



Mastrapasqua Asset Management, Inc.

814 Church Street; Suite 600
Nashville, TN 37203

Nancy Martinez: (615) 244-8400
nancy@mastrapasqua.com
www.mastrapasqua.com

March 2011- Form ADV Part 2A & 2B Supplement
(Brochure)

Additional information about Mastrapasqua Asset Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Because much of the information in this Part 2A of Form ADV is additional information not previously provided in our Part II of Form ADV, we recommend that you read this Part 2A of Form ADV in its entirety.

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ADVISORY BUSINESS

Advisory Firm Description

Mastrapasqua Asset Management, Inc. ("MAM" or the "Firm") has been in business since February 1993. The principal owner is Frank Mastrapasqua.

Types of Advisory Services

Mastrapasqua Asset Management, Inc. ("MAM") furnishes investment advisory services to each of its clients on a continuous basis using strategies believed to be suitable to the particular client.

Investment Advisory Services

MAM's investment advisory services include:

- analyzing the risk characteristics of each client and constructing a portfolio for each client's account within the context of this risk profile;
- determining the asset allocation that appears appropriate in the current market cycle for each such account
- selecting appropriate investments for each asset class
- reviewing portfolios on a regular basis in light of
 - global
 - domestic
 - sector
 - company and/or
 - client developments
- rebalancing the portfolio as appropriate
- responding to client requests and questions promptly and thoroughly
- providing portfolio information and MAM's perspective on the economy periodically (please see the following paragraph).

Financial Planning Service

MAM provides financial planning services to its clients on either a comprehensive or segmented basis, depending on each particular client's needs. A planning engagement may address (for example) some or all of the following matters:

- Evaluating survivorship needs
- Insurance requirements
- Planning for retirement
- Educational funding
- Estate planning

Periodicals about the markets

Mastrapasqua Asset Management maintains a free subscription-based mailing list through its web sites: www.mastrapasqua.com or ww.virtualmoneymanager.com. Subscribers have access to the "Capital Market Comment," regarding the state of the financial markets.

Tailored Advisory Services

Clients may restrict MAM from purchasing or selling particular investments or sectors. These restrictions may be changed at the client's written direction to the firm.

Wrap Fee Programs

MAM acts as a portfolio manager for several wrap fee programs, where the investment management fee and transaction fees are "wrapped" into a single fee based on assets held in the account. (MAM receives a portion of this fee for its investment advisory services.) This combination of fees may be higher than the fees a client might pay should the client approach MAM directly. These wrap programs are usually presented to clients through the program sponsor or sales force, who also provide detailed information on the program being offered including the fee structure.

Client Assets Under Management

At December 31, 2010, MAM managed \$806.3 million on a discretionary basis, meaning the firm may place trades in an account without specific prior permission from the client.

FEES AND COMPENSATION

MAM manages accounts according to different investment strategies, as outlined below under the section "Methods of Analysis, Investment Strategies and Risk of Loss".

Fees for investment advisory services are charged on a cumulative step basis, and are calculated at the following annual rate:

Equity & Balanced Portfolios

1.00% on the first \$2,000,000 of market value
0.75% on the next \$3,000,000 of market value
0.65% on the next \$5,000,000 of market value
0.55% on the next \$15,000,000 of market value
0.50% on the market value over \$25,000,000

Fixed Income Portfolios

0.50% on the first \$10,000,000 of market value
0.35% on the next \$25,000,000 of market value
0.25% on the market value over \$35,000,000

MAM charges its fees on a quarterly basis in advance at the rate of one quarter of the annual percentage shown above. The firm calculates its fees for investment advisory service as a percentage of the assets under management using the custodian's valuation of the assets at prior quarter-end, including cash and accrued interest in the calculation. Unless agreed otherwise, MAM deducts its fee directly from the client's custodial account each quarter. If the inception of an investment agreement occurs

during a quarter, all of the applicable fees will be prorated for the remaining days in the current quarter and will be charged at the inception of MAM's portfolio management. If requested by significant relationships, fees are negotiable.

Financial Planning Fees

Financial planning fees are waived for clients engaging MAM for investment management services. Otherwise, MAM charges for the preparation of a client's initial financial plan by estimating the total time to complete the plan. This estimate depends upon the complexity of the client's financial situation and the client's requirements of a plan. MAM then multiplies the time by the appropriate hourly rate (\$100 for staff and \$250 for professionals) and sets a minimum and maximum fee. One-half of the minimum fee is due upon signing of the financial planning agreement. MAM bills the remaining actual fee upon delivery of the final plan to the client. The total fee will never exceed the maximum fee.

Additional fees

Any fees charged by the custodian would be in addition to the fees outlined above. These additional fees might include transaction fees, exchange fees, margin interest, wire fees and custodial fees.

When MAM recommends a mutual fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is MAM's investment management fee where the fund is included in the asset base for the quarterly fee calculation. The second is the set of internal fees charged by the investment company for the fund's investment management, marketing, administration and marketing assistance. These internal expenses are disclosed in each fund's prospectus which is provided to each client by the custodian. (This set of fees also applies to any money market fund purchased in the client's account.) The third fee may be a transaction fee which is assessed by the custodian for its service of providing access to a universe of mutual fund families through one account. To avoid such fees a client would be required to open a separate account with each individual mutual fund company instead of using the custodian recommended by MAM, which would also negatively affect MAM's ability to deliver its services efficiently. Not all mutual fund trades enacted by MAM incur this transaction fee. When recommending mutual funds for client portfolios, MAM only recommends no-load funds.

Termination

A client may terminate an investment advisory contract by written notice. If terminated during a quarter, the client will receive a prorated refund of the quarterly fee based on the number of days remaining in the quarter. Refunds will be paid within 30 days of receipt of the notice of termination.

If the client should choose to terminate the financial planning agreement prior to completion of the plan, the client may do so immediately in writing. The client would owe MAM for all time expended to date on the plan, not to exceed the maximum plan fee shown on the financial planning agreement. If MAM owes the client funds, MAM would issue the client a check within 15 days of the termination. If the client owes MAM, the firm would invoice the client for work completed as of the termination date and would expect payment within 15 days of receipt of the invoice.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MAM does not charge performance based fees, so this section does not apply.

TYPES OF CLIENTS

MAM provides investment advisory services to:

- Individuals
- High net worth individuals
- Banking or thrift institutions
- Pension and profit sharing plans
- Trusts, estates or charitable organizations
- State or municipal government entities
- Corporations and other businesses

Generally, MAM requires a minimum account size of \$100,000 for investment in any of the firm's strategies. These minimums may be waived at the discretion of the firm.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

MAM provides its clients:

- Sector focused growth strategy
- A long-term investment time horizon
- Its focus on individual companies' growth potential by examining
 - Market share prospects
 - Financial condition
 - Key components of earning and cash flow growth
 - Execution of management's vision
 - Competitive advantage
- Relatively low portfolio turnover and
- A defined and developed sell discipline.

The GradPoint™ Model:

MAM's independent research team uses a proprietary valuation methodology, Growth to Risk-Adjusted Differential (GRAD Point™), for stock selection. The GRAD Point™ model evaluates absolute and relative company market valuations by determining those factors that contribute positively or negatively to valuation. The GRAD Point model is an enhancement over customary valuation measures.

Investment Strategies

The investment strategies MAM uses to implement investment advice use the following:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)

MAM has four separate investment strategies, each with its own screens and protocol. Clients are screened to determine which strategy is most appropriate for the client's objective and risk assessment. Following are the strategies and how investments are screened for purchase and sale in each.

Large Cap Growth Equity

The Large-Cap Growth Strategy is designed for the long-term investor seeking opportunities primarily within large capitalization companies. Typical portfolios consist of 40-50 stocks with a distinct sector focus.

Mastrapasqua Asset Management selects individual securities from attractively positioned growth sectors. Judgments are made after analyzing historical financial fundamentals; forecasting reasonable expectations over the next three years; understanding future sources of competitive advantage; and concluding that the company is positioned to benefit from higher valuations within reasonable risk parameters. In general, Mastrapasqua does not buy companies that are unprofitable/cash flow negative; companies that are turnaround situations; or firms with questionable management.

Sell Discipline:

- Negative GRAD Points™—the risk adjusted P/E ratio exceeds the projected five-year growth rate
- One of the major reasons for the original purchase is invalidated
- Management's credibility is challenged
- Adverse changes in the macroeconomic environment
- Change in sector weighting

Large Cap Core Equity

The Large-Cap Core Equity strategy's goal is to grow income, preserve capital and produce competitive returns. The strategy blends long-term capital appreciation with income by investing in high quality, dividend-yielding securities.

The Large-Cap Core Equity Composite Portfolio consists primarily of U.S.-based large-cap stocks with a history of consistent dividend growth. Cash flow growth, historical and prospective dividend consistency and Mastrapasqua Asset Management's proprietary GRAD Point™ model are the foundation of total return appraisal. Additionally, we may invest in REITs to enhance portfolio income when prevailing macroeconomic conditions are appropriate.

Sell discipline:

- Negative GRAD Points™—the risk adjusted P/E ratio exceeds the projected five-year growth rate
- One of the major reasons for the original purchase is invalidated

- Management's credibility is challenged
- Adverse changes in the macroeconomic environment
- Change in sector weighting
- Dividend Risk

Small/Mid Cap Core Equity

The Small/Mid Cap Core Equity strategy's goal is to grow income, preserve capital and produce competitive returns. This strategy is the small to mid capitalization counterpart to the Large-Cap Core Equity portfolio.

The Small/Mid Cap Core Equity Portfolio consists primarily of U.S.-based stocks with a capitalization range of \$500 million to \$8 billion and a history of consistent dividend growth. Cash flow growth, historical and prospective dividend consistency and Mastrapasqua Asset Management's proprietary GRAD Point™ model are the foundation of total return appraisal. Additionally, we may invest in REITs to enhance portfolio income when prevailing macroeconomic conditions are appropriate.

Sell discipline:

- Negative GRAD Points™—the risk adjusted P/E ratio exceeds the projected five-year growth rate
- One of the major reasons for the original purchase is invalidated
- Management's credibility is challenged
- Adverse changes in the macroeconomic environment
- Change in sector weighting
- Dividend Risk

Core Plus

This strategy combines the Large Cap Core Equity and fixed income for clients requiring a balanced portfolio. The goal of the Core Plus Strategy is to grow income, preserve capital and produce competitive returns. The strategy blends long-term capital appreciation with growing income by investing in dividend-yielding securities and fixed income.

The Core Plus Portfolio consists primarily of U.S.-based large-cap stocks with a history of consistent dividend growth and fixed income securities. Cash flow growth, historical and prospective dividend consistency and Mastrapasqua Asset Management's proprietary GRAD Point™ model are the foundation of total return appraisal. Additionally, we may invest in REITs to enhance portfolio income and alter the maturity structure of the fixed income securities when macroeconomic conditions are appropriate.

Sell discipline:

- Negative GRAD Points™—the risk adjusted P/E ratio exceeds the projected five-year growth rate
- One of the major reasons for the original purchase is invalidated
- Management's credibility is challenged

- Adverse changes in the macroeconomic environment
- Change in sector weighting
- Dividend Risk

Risk of loss

MAM does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the firm may use, or the success of the firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. The client understands that investing in any security entails risk of loss.

DISCIPLINARY INFORMATION

There have been no disciplinary actions against MAM or any of its investment personnel.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MAM is the parent company of Austin, Calvert & Flavin, Inc. ("ACF"), a San Antonio, Texas based registered investment advisor, and conducts all trades for ACF clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

MAM has adopted a code of ethics which describes the general standards of conduct that the firm expects of all firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to adversely affect the client:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the code of ethics may result in disciplinary sanctions, including termination with the firm. Any client or prospective client may request a copy of MAM's code of ethics which will be provided at no cost.

The following basic principles guide all aspects of MAM's business and represent the minimum requirements to which the firm expects employees to adhere:

- Clients' interests come before employees' personal interests and before the Firm's interests.

- MAM must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients.
- Employees must operate on MAM's behalf and on their own behalf consistently with MAM's disclosures and to manage the impacts of those conflicts.
- MAM and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients.
- MAM and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information

The code of ethics contains a policy against the use of nonpublic information in conducting business for MAM. Employees may not convey nonpublic information nor depend upon it in placing personal or clients' securities trades.

Personal Securities Trading

MAM or individuals associated with the Firm may buy, sell or hold in their personal accounts the same securities the Firm recommends to its clients. Such trades may occur on the same day at the same time receiving average pricing or after the client with the client receiving same or better pricing.

All personal securities transactions must comply with MAM's code of ethics and insider trading policy and procedures. For these purposes, all applicable employee or related person securities transactions must be pre-cleared and approved by the senior portfolio manager, or his designee, prior to execution. Additional procedures are in place to enforce MAM's employees', officers' and directors' fiduciary duty and ethical obligations to its clients.

MAM employees are required to submit reports of personal securities trades on a quarterly basis, and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with MAM's policies.

Outside Business Activities

MAM employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease this activity.

BROKERAGE PRACTICES

MAM's selection of broker/dealers is based in part on research and other relevant services provided by broker/dealers. MAM effects transactions with those broker/dealers whom the MAM believes will provide the most favorable prices and are capable of providing efficient executions.

Research and Other Soft-Dollar Benefits

MAM has soft dollar arrangements with several broker/dealers in which these broker/dealers pay for certain research services in exchange for MAM directing commission business to these broker/dealers. Transaction fees for client trades pay for

some of these services, which may benefit clients who did not participate in the transactions generating soft dollars. Generally MAM transactions creating soft dollars may pay a higher commission rate than those not creating a soft dollar credit. When this is the case, MAM has a conflict of interest with clients when it directs trades to brokers generating soft dollars.

Mastrapasqua Asset Management's soft dollar brokers are Goldman Sachs, Agency Trading, Pulse Trading, and William O'Neil. Soft dollars are used to purchase the following research services which are 100% bona fide research (this list is an attempt to include all research services paid by soft dollars at the time of filing of this ADV, but MAM may add/delete services or change soft-dollar brokers between ADV filings):

Trading through Goldman Sachs provides Mastrapasqua Asset Management with FactSet. FactSet is a comprehensive resource for investment professionals. The service aggregates financial information for stocks and indices, providing charting abilities, financial statement analysis, and screening techniques.

Commission credits generated through Agency Trading and Pulse Trading provide Mastrapasqua Asset Management with a variety of products and services which include the Bloomberg service and Street Account. Bloomberg provides real time market data ranging from real time quotes to breaking news. Street Account provides breaking news and possible rumors on equities. 13D Research is a weekly newsletter focusing on long-term investment themes. William O'Neil provides Mastrapasqua Asset Management with Wonda. Wonda is a research tool that allows us to perform advanced fundamental and technical analysis on specific securities and evaluate industries that have displayed the best market behavior over any given time frame.

In addition, MAM has agreements with suppliers such as Advent, Moxy, where there is less than 100% research component, ranging from 60% to 80%. Advent's 80% and Moxy's 60% research portions are used for asset allocation, portfolio analysis and monitoring.

Brokerage for Client Referrals

Clients are referred to MAM by brokers offering MAM's investment management services through their wrap programs. These wrap accounts are held in custody at and traded through the brokers referring the clients to MAM. Details of each relationship are further disclosed in each wrap brochure provided to clients as appropriate. Please see the section titled "Advisory Services" for more information on wrap programs.

Directed Brokerage

MAM may not receive best execution on client directed trades where the client, rather than MAM, establishes the arrangement with the broker/dealer and then requests that MAM place the client's trades through the designated broker/dealer. Clients might pay higher commissions for directed brokerage accounts than would non-directed brokerage accounts and may lose the opportunity to participate in block trades (please see the paragraph below). Other than for wrap accounts, MAM does not direct trades to particular brokers in exchange for client referrals.

Order Aggregation

The aggregation or blocking of client transactions allows a firm to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients. Our firm's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a prorata basis. In the event transactions for an adviser, its employees or principals ("proprietary accounts") are aggregated with client transactions and the trade is partially filled, client orders are filled before trades for any proprietary accounts.

Block trading is permitted where the following conditions are met:

- All clients must receive equal treatment (with the exception that directed blocks are traded after non-directed blocks);
- Written disclosure must be made to clients of MAM's aggregation policies;
- The aggregation policy must include partial fills;
- Exceptions to the aggregation policies must be listed;
- Record-keeping must reflect aggregation;
- Client funds cannot be held any longer than is necessary to settle a transaction; and,
- MAM may not receive any additional compensation.

REVIEW OF ACCOUNTS

MAM reviews all managed accounts on at least a quarterly basis. These reviews are conducted by the portfolio managers and client service team.

MAM provides quarterly written reports to each client as applicable, indicating account performance, investment activity and any expenses paid during the prior quarter.

CLIENT REFERRALS AND OTHER COMPENSATION

Mastrapasqua Asset Management may from time to time have solicitation agreements with unaffiliated entities.

Solicitors are paid a percentage based on assets under management as a referral commission. Solicitors provide clients referred to MAM all required documents regarding the referral arrangement. Clients brought to MAM through solicitors pay no more than if such clients were to come to MAM directly.

CUSTODY

Custody is defined as having any access to client funds or securities. Because MAM generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, MAM is considered to have "custody" of client assets. This limited access is monitored by the client through receipt of account

statements directly from the custodian. These statements all show the deduction of the management fee from the account. Otherwise, MAM may only direct the movement of funds from one account in the client's name to another such titled account, but has no other access to funds.

All clients receive statements directly from their account custodian at least quarterly. These show each asset valuation at the period close and all transactions occurring during the period including deduction of the investment management fee. Clients are reminded to review their account statements from the custodian to the statements they receive from MAM. The client should bring any material differences immediately to the attention of MAM and the custodian.

INVESTMENT DISCRETION

For discretionary accounts, the Firm has full trading authority under a limited power of attorney assigned to MAM. As a result, MAM will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. Clients may place restrictions on the Firm's discretion in writing.

MAM has the authority to make investment decisions, to buy and sell securities and to select broker/dealers to execute trades for those accounts for which it will provide investment supervisory services. This authority is granted through an Investment Management Agreement entered into between MAM and the client.

VOTING CLIENT SECURITIES

MAM's investment advisory agreements authorize the firm to vote proxies on behalf of the client account. Therefore, unless the client reserves proxy voting responsibility, it is MAM's responsibility to vote proxies relating to securities held for the client account. The firm has engaged a service provider to vote proxies on behalf of its clients, voting in a manner that the service provider believes will maximize a security's long-term value.

Unless proxy voting responsibility has been expressly reserved and is being exercised by another "named fiduciary" for an ERISA plan client, MAM, as the investment adviser for the account, must vote all proxies relating to securities held for the plan's account. If another party will vote proxies, MAM or the service provider shall make appropriate arrangements with each account custodian to have proxy material forwarded, on a timely basis, to the voting party.

The service provider and/or the firm retains records of all proxy votes enacted on behalf of clients as required. Clients may request and receive copies of the proxy voting policy and/or records of specific past votes at no charge.

FINANCIAL INFORMATION

MAM is not required to provide financial information.

PRIVACY NOTICE

FACTS	What does Mastrapasqua Asset Management, Inc. (“MAM”) do with your personal information?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and Driver’s License number • Account balances and income • Credit and payment history <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>	
How?	All financial companies need to share customer’s personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer’s personal information; the reasons MAM chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information:	Does MAM share?	Can you limit this sharing?
For our everyday business purposes— Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	Not applicable
For joint marketing with other financial companies	No	Not applicable
For our affiliates’ everyday business purposes – Information about your transactions and experiences	No	Not applicable
For our affiliates’ everyday business purposes – Information about your creditworthiness	No	Not applicable
For non-affiliates to market to you	No	Not applicable
Questions?	Call 615-244-8400 or go to www.mastrapasqua.com	
Who we are		
Who is providing this notice?	Mastrapasqua Asset Management, Inc. (“MAM”)	
What we do		
How does MAM protect my personal	To protect your personal information from	

information?	unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does MAM collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open or close an account • Authorize a trade or authorize a direct-fee deduction • Authorize to raise cash
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes –information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. (See below for more on your rights under state law.)</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Austin, Calvert, and Flavin, Inc. (wholly owned investment adviser located in San Antonio, TX)
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Not applicable
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Not applicable
Other important information	
For additional information, please review the SEC Federal Register / Vol. 74, No. 229 / Tuesday, December 1, 2009 / Rules and Regulations.	

Frank Mastrapasqua, Ph.D.

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frank@mastrapasqua.com
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March 2011

This brochure supplement provides information about Frank Mastrapasqua that supplements the Mastrapasqua Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Nancy Martinez at (615) 244-8400 if you did not receive Mastrapasqua Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Frank Mastrapasqua is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Frank Mastrapasqua, PhD, born 1942

Business Background:

Chairman, CEO & Senior Portfolio Manager, *Mastrapasqua Asset Management, Inc.*,
Nashville, Tennessee, February 1993 – Present

CEO & Senior Portfolio Manager, *Aspen Ridge Capital, LLC*, *Nashville, Tennessee*, August
2003 – December 2010

Chief Investment Officer & Chairman of the Board of Directors, *Austin, Calvert & Flavin, Inc.*,
San Antonio, Texas Company, July, 2010 – Present

Education:

B.S., Mathematics, Fairfield University, 1963

M.B.A., Economics, New York University Graduate School of Business, 1966

Ph.D., Finance and Economics, New York University Graduate School of Business
School, 1970

Dr. Mastrapasqua began his career in academia serving as chair and professor of finance for the University of Houston and as adjunct professor for New York University's Graduate School of Business. He quickly moved to Wall Street spending much of his career as the chief economist and portfolio investment strategist for leading New York investment companies including L.F. Rothschild, Unterberg, Towbin and Smith Barney, Harris Upham. As a trained economist, Frank has a profound understanding of capital markets, as well as the influences of the U.S. and world economy.

In 1986, Frank was recruited by Nashville-based J.C. Bradford & Co. to serve as Partner, Director of Research & Chief Investment Strategist. And later, in 1993, Frank founded Mastrapasqua Asset Management, a leading money management and independent research firm.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Dr. Mastrapasqua.

OTHER BUSINESS ACTIVITIES

Dr. Mastrapasqua is not actively engaged in any outside business activity.

ADDITIONAL COMPENSATION

Dr. Mastrapasqua does not receive any compensation other than that from Mastrapasqua Asset Management, Inc ("MAM").

SUPERVISION

Dr. Mastrapasqua is the senior person at MAM, thus does not have a supervisor.

Mauro M. Mastrapasqua

Mastrapasqua Asset Management, Inc.

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Nashville, TN 37203
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This brochure supplement provides information about Mauro Mastrapasqua that supplements the Mastrapasqua Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Nancy Martinez at (615) 244-8400 if you did not receive Mastrapasqua Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Mauro Mastrapasqua is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mauro Mastrapasqua born 1972

Business Background:

Chief Operating Officer & Co-Portfolio Manager, *Mastrapasqua Asset Management, Inc.*,
Nashville, Tennessee, April, 2006 – Present

Assoc. Portfolio Manager & 1st VP- E-commerce & Strategy, *Mastrapasqua Asset
Management, Inc.*, *Nashville, Tennessee*, July 1998.

Director, Austin, Calvert & Flavin, Inc., San Antonio, Texas, July 2010 – Present

Education:

A.B., Duke University, 1994

M.B.A., Vanderbilt University's Owen Graduate School of Management, 2000

Mauro serves as the Chief Operating Officer where he oversees the marketing, operations, and compliance efforts of the firm. As Co-Portfolio Manager, Mauro works directly with Frank and the research and development of Mastrapasqua Asset Management's portfolios.

Prior to Mastrapasqua Asset Management, Mauro's business experience included time as a Director at Orr Associates, Inc., a Washington DC consulting firm that specialized in fundraising for non-profit organizations. At Orr Associates, in addition to managing human resources and handling financial issues for the company, he was the account manager for AmeriCares – the international disaster relief and humanitarian aid organization.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Mastrapasqua.

OTHER BUSINESS ACTIVITIES

Mr. Mastrapasqua has no material outside business activities.

ADDITIONAL COMPENSATION

Mr. Mastrapasqua does not receive any material compensation other than that from Mastrapasqua Asset Management ("MAM").

SUPERVISION

Mr. Mastrapasqua, Chief Operating Officer and Co-Portfolio Manager, is supervised by Dr. Frank Mastrapasqua, Chief Executive Officer and Senior Portfolio Manager of Mastrapasqua Asset Management ("MAM"). MAM is an SEC registered investment advisor located in Nashville, Tennessee. Frank oversees the portfolios in terms of the investment objective.

The portfolio management and research analyst team holds a daily research call with Frank Mastrapasqua. Members of the client servicing team participate in the call as well. This call is held to discuss current market conditions and individual stocks affecting client portfolios.

Frank Mastrapasqua, Chief Executive Officer and Senior Portfolio Manager, can be reached at frank@mastrapasqua.com or at 615-244-8400 or 210-353-0500.

Miles Kirkland, CFA

Mastrapasqua Asset Management, Inc.

814 Church Street, Suite 600
Nashville, TN 37203
(615) 244-8400
miles@mastrapasqua.com
www.mastrapasqua.com

March 2011

This brochure supplement provides information about Miles Kirkland that supplements the Mastrapasqua Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Nancy Martinez at (615) 244-8400 if you did not receive Mastrapasqua Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Miles Kirkland is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Miles Kirkland, CFA, born 1971

Business Background:

Senior Research Analyst & Co- Portfolio Manager, *Mastrapasqua Asset Management, Inc.*
May 2000 – present

Education:

University of the South, B.A., 1994
Vanderbilt University's Owen Graduate School of Management, M.B.A., 2000
CFA charterholder, 2009

Miles joined Mastrapasqua Asset Management in May 2000 after receiving his MBA from Vanderbilt University's Owen Graduate School of Management with concentrations in Accounting and Finance.

Currently, Miles focuses on the Semiconductor, Biotechnology, Insurance, Industrial Equipment and Energy sectors. However, he has been responsible for Retail, Healthcare Services and Facilities and Financial Services.

Miles seeks new investment ideas and sectors through a combination of quantitative screening and analysis supported by study of current events and company comments and publications. He has developed and assists in maintaining several quantitative tools used by the Mastrapasqua Research staff.

Miles provides ongoing analysis of current holdings and prospects to the portfolio managers including a focus on the investment merits/risks of his sectors, the quality of the management, the evolution of the company's competitive advantage, balance sheet analysis, and input regarding the risk/reward present in the valuation. In addition to monitoring and writing-up the quarterly earnings release conference calls for the companies he follows, he is also one of the authors of the Sector Strategies piece that is published on the Mastrapasqua Asset Management website.

Prior to receiving an MBA, Miles spent three years in the retail industry serving as a store and city manager for Kirkland's stores.

Chartered Financial Analyst Designation

The Chartered Financial Analyst designation, or CFA charter, is a qualification for finance and investment professionals, particularly in the fields of investment management and financial analysis of stocks, bonds and their derivative assets.

To become a Chartered Financial Analyst, an individual must satisfactorily fulfill the following requirements:

- Education – Complete the CFA Program. The curriculum includes Ethical and Professional Standards, Quantitative Methods (such as the time value of money and statistical inference), Economics, Financial Reporting and Analysis, Corporate Finance, Analysis of Investments (stocks, bonds, derivatives, venture capital, real estate, etc.),

and Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.).

- Examinations – Pass the comprehensive exams required by the CFA Program, which is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.
- Experience – Possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience.
- Ethics – Obligated to adhere to a strict Code of Ethics and Standards governing professional conduct.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Kirkland.

OTHER BUSINESS ACTIVITIES

Mr. Kirkland serves as a Director for Kirkland's Inc., a publicly traded company. Because of his insider position, MAM does not trade in Kirkland's for its clients.

ADDITIONAL COMPENSATION

Mr. Kirkland does not receive compensation from any outside entity other than disclosed above under "Other Business Activities."

SUPERVISION

Mr. Kirkland is supervised by Dr. Frank Mastrapasqua, Chief Executive Officer and Senior Portfolio Manager, of Mastrapasqua Asset Management ("MAM"). MAM is an SEC registered investment advisor located in Nashville, Tennessee. Frank oversees the portfolios in terms of the investment objective.

The portfolio management and research analyst team holds a daily research call with Frank Mastrapasqua. Members of the client servicing team participate in the call as well. This call is held to discuss current market conditions and individual stocks affecting client portfolios.

Frank Mastrapasqua, Chief Executive Officer and Senior Portfolio Manager, can be reached at frank@mastrapasqua.com or at 615-244-8400 or 210-353-0500.

Patrick Snell, CFA, CAIA

Mastrapasqua Asset Management, Inc.

814 Church Street, Suite 600
Nashville, TN 37203
(615) 244-8400
patrick.snell@mastrapasqua.com
www.mastrapasqua.com

March 2011

This brochure supplement provides information about Patrick Snell that supplements the Mastrapasqua Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Nancy Martinez at (615) 244-8400 if you did not receive Mastrapasqua Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Patrick Snell is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Patrick Snell, CFA, CAIA born 1966

Business Background:

Senior Research Analyst & Co-Portfolio Manager, *Mastrapasqua Asset Management, Inc.*,
Nashville, TN, August 2007 – Present

Managing Director, Director of Equity Research, *Avondale Partners, Nashville, TN*, May 2005
– July 2007

Education:

Vanderbilt University, B.S., 1988

Vanderbilt University's Owen Graduate School of Management, MBA, 1989

CFA charterholder, 1992

CAIA charterholder, 2009

Patrick joined Mastrapasqua Asset Management in August 2007, bringing with him with 18 years of experience in equity capital markets.

He has held senior equity research positions at Robert W. Baird & Co., Robertson, Stephens & Co. and J.C. Bradford & Co. At those firms, he was responsible for coverage of the specialty retail/consumer, e-commerce and enterprise software sectors.

In addition, Patrick was the Director of Equity Research for Nashville-based, Avondale Partners, a boutique investment bank with research/banking franchises in multiple industries: technology, communications, health care, consumer, alternative energy and business outsourcing.

Elsewhere, he has held senior institutional sales positions at both J.C. Bradford & Co. and Avondale Partners, covering institutional accounts in New York, the Midwest and mid-Atlantic.

Patrick graduated from Vanderbilt University with a major in Economics and also earned, in one year, his M.B.A. from Vanderbilt University's Owen School of Management, with a dual concentration in Finance and Accounting.

Chartered Financial Analyst Designation

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and Portfolio Management and Analysis (asset allocation, portfolio risk, performance measurement, etc.).

- Examinations – Pass the comprehensive exams required by the CFA Program, which is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.
- Experience – Possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience.
- Ethics – Obligated to adhere to a strict Code of Ethics and Standards governing professional conduct.

Chartered Alternative Investment Analyst (CAIA)

The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, finance professionals must pass a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets and complete both the Level I and Level II CAIA examinations. The CAIA examinations are administered in a computerized format at proctored test centers around the world. To qualify for membership, individuals are required to have met prerequisites of at least one year of professional experience and a U.S. bachelor's degree or its equivalent, or four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Snell.

OTHER BUSINESS ACTIVITIES

Mr. Snell is not actively engaged in any outside business.

ADDITIONAL COMPENSATION

Mr. Snell does not receive any compensation other than that from Mastrapasqua Asset Management, Inc. ("MAM").

SUPERVISION

Mr. Snell is supervised by Dr. Frank Mastrapasqua, Chief Executive Officer and Senior Portfolio Manager of MAM. MAM is an SEC registered investment advisor located in Nashville, Tennessee. Frank oversees the portfolios in terms of the investment objective.

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Frank Mastrapasqua, Chief Executive Officer and Senior Portfolio Manager, can be reached at frank@mastrapasqua.com or at 615-244-8400 or 210-353-0500.

William R. Welborn, CFP®

Mastrapasqua Asset Management, Inc.

814 Church Street, Suite 600
Nashville, TN 37203
(615) 244-8400
will.welborn@mastrapasqua.com
www.mastrapasqua.com

March 2011

This brochure supplement provides information about William Welborn that supplements the Mastrapasqua Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Nancy Martinez at (615) 244-8400 if you did not receive Mastrapasqua Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about William Welborn is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

William R. Welborn, CFP[®], born 1973

Business Background:

Vice President, Financial Planning, *Mastrapasqua Asset Management, Inc.*, Nashville, TN, January 2011 – present

Financial Planning Associate, *Waddell & Associates, Inc.*, Brentwood, TN, February 2004 – November 2010

President, *Welborn Wealth Management, Franklin, TN*, May 2002 – February 2004

Portfolio Analyst, *Cambridge Equity Advisors, Brentwood, TN*, November 1999 – May 2002

Education:

Vanderbilt University, BA, 1996

Will is a Certified Financial Planner[®] practitioner who joined Mastrapasqua Asset Management in January 2011 to provide comprehensive financial planning services for its clients. Working closely with Mastrapasqua's team of research analysts & portfolio managers, Will helps individuals & families design, implement, and maintain investment strategies hand-tailored to meet their unique personal financial goals. This holistic approach includes regular meetings to insure that all aspects of a client's financial life remain current and well-coordinated as financial circumstances change.

A graduate of Vanderbilt University, Will began his career in Nashville providing fee-only financial planning and investment-related services in 1998. Since then he has gained a wealth of industry experience while growing deeply involved with the Nashville community on several levels. He is an active member of the Financial Planning Association at both the local and national levels.

Certified Financial Planner[®] Certification

The CFP[®] certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP[®] certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education, (2) stringent code of conduct and standards of practice and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP[®] marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary.
- Examination – Pass the comprehensive CFP[®] Certification Examination, a 10-hour exam.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP[®] professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years.
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Welborn.

OTHER BUSINESS ACTIVITIES

Mr. Welborn is not actively engaged in any outside business activity.

ADDITIONAL COMPENSATION

Mr. Welborn does not receive any compensation other than that from Mastrapasqua Asset Management ("MAM").

SUPERVISION

Mr. Welborn is supervised by Dr. Frank Mastrapasqua, Chief Executive Officer and Senior Portfolio Manager, of MAM. MAM is an SEC registered investment advisor located in Nashville, Tennessee. Frank oversees the portfolios in terms of the investment objective.

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Don Keeney, CFA

Mastrapasqua Asset Management, Inc.

814 Church Street, Suite 600
Nashville, TN 37203
(615) 244-8400
don.keeney@mastrapasqua.com
www.mastrapasqua.com

June 2011

This brochure supplement provides information about Don Keeney that supplements the Mastrapasqua Asset Management, Inc. brochure. You should have received a copy of that brochure. Please contact Nancy Martinez at (615) 244-8400 if you did not receive Mastrapasqua Asset Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Don Keeney is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Don Keeney, CFA, born 1973

Business Background:

Principal & Portfolio Manager, *Mastrapasqua Asset Management, Inc., Nashville, TN*,
June 2011 – present

Portfolio Manager, *Hilliard Lyons Capital Management, Louisville, KY*, August 2004 –
May 2011

Education:

B.A., Rhodes College 1995

M.B.A., Vanderbilt University's Owen School of Management 2001

CFA charterholder, 1999

Don is making a return to Mastrapasqua following a seven year hiatus, bringing with him 15 years of related work experience. During this hiatus, Don was a Portfolio Manager at JJB Hilliard and WL Lyons, a 150 year old regional brokerage firm headquartered in Louisville, KY. While there, Don was a member of the portfolio management team responsible for portfolios in the large cap growth, large cap core, and mid cap core disciplines. As a generalist, Don was actively involved in supporting research efforts in most sectors.

Don originally worked for Mastrapasqua Asset Management beginning in February of 2000 and served as a key member of the equity research team. Don was responsible for coverage of the Information Technology, Health Care, and Consumer Discretionary sectors.

He previously served as a Trust Portfolio Manager with National Bank of Commerce and First American National Bank gaining strong customer service and individual portfolio management skills.

He received his M.B.A. degree in May of 2001, with a concentration in Finance. During graduate school, he was the Chairman of the Board of Directors for the Max Adler Student Investment fund and graduated with a GPA in the top 10% of his class. Don completed the Chartered Financial Analyst program in September of 1999 and earned his undergraduate degree from Rhodes College, majoring in Economics and Mathematics.

Chartered Financial Analyst Designation

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- Examinations – Pass the comprehensive exams required by the CFA Program, which is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years.
- Experience – Possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience.
- Ethics – Obligated to adhere to a strict Code of Ethics and Standards governing professional conduct.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Keeney.

OTHER BUSINESS ACTIVITIES

Mr. Keeney is not actively engaged in any other investment-related business or occupation.

ADDITIONAL COMPENSATION

Mr. Keeney does not receive compensation from any outside entity other than disclosed above under "Other Business Activities."

SUPERVISION

Mr. Keeney is supervised by Dr. Frank Mastrapasqua, Chief Executive Officer, Principal and Senior Portfolio Manager, of Mastrapasqua Asset Management ("MAM"). MAM is an SEC registered investment advisor located in Nashville, Tennessee. Frank oversees the portfolios in terms of the investment objective.

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Frank Mastrapasqua, Chief Executive Officer, Principal, and Senior Portfolio Manager, can be reached at frank@mastrapasqua.com or at 615-244-8400 or 210-353-0500.