

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: Clean Yield Group, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
4 Cemetery Ridge Road	Greensboro	VT	05841	(802) 533-7178

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

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Part II - Page 2

Applicant: Clean Yield Group, Inc.

SEC File Number:
801- 28225

Date:
2/18/09

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|---|-----|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | | % |
| <input type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | | % |
| <input type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | | % |
| <input type="checkbox"/> | (8) Provides a timing service | | % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No
☐ ☒

- B.** Does applicant call any of the services it checked above financial planning or some similar term?

- C.** Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:
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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No
(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The Applicant's portfolio managers discuss all accounts under management at least bimonthly for appropriate investments. No reviewer manages more than seventy-five accounts. Accounts are managed and under continuous review for the appropriateness of the individual investments as well as the proper investment strategy. Applicant's account reviewers are:

- Rian Fried, President and Senior Fundamental Research Analyst
- P. Douglas Fleer, Vice President and Senior Technical Analyst
- Dorigen Hofmann, Associate Portfolio Manager

B. Describe below the nature and frequency of regular reports to clients on their accounts.

The Applicant sends or emails formal reviews of client accounts quarterly. These reviews include an appraisal with the cost and market value of each holding. The reports are accompanied by a performance report of the account for the prior three months (or longer period if requested). A cover letter discusses the investment climate. The year-end report includes the above as well as reports showing purchase and sales, realized gains and losses, unrealized gains and losses, income and expenses, and a copy of the bill. Clients also receive a quarterly newsletter discussing social investing and companies.

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Applicant:
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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Clean Yield Group, Inc.

SEC File Number:

801- 28225

Date:

2/18/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clean Yield Group, Inc.		IRS Empl. Ident. No.: 03-03-637																								
Item of Form (identify)	Answer																									
1D	<p>The Applicant provides investment supervisory services to clients, including individuals, institutions, and trusts. The Applicant obtains limited power of attorney over the client's account at a brokerage firm or bank, and makes trades on the client's account according to the individual needs and desires of the client, as established in an initial meeting and on an application form. The Applicant does not have custody of the account at any time, but does have the authority to withdraw cash for management fees when the client indicates that is permissible.</p> <p>The Applicant specializes in applying socially responsible screens to investment decisions in addition to conventional financial screens.</p> <p>The Applicants fees are based on the appraised market value of the client's account according to the following schedule:</p> <p>EQUITY ACCOUNTS:</p> <table><thead><tr><th>Market Value of Account Balance</th><th>Annual Rate</th></tr></thead><tbody><tr><td>First \$500,000</td><td>1.25%</td></tr><tr><td>Next \$500,000</td><td>1.00%</td></tr><tr><td>Next \$2,000,000</td><td>0.80%</td></tr><tr><td>Next \$2,000,000</td><td>0.50%</td></tr><tr><td>Above</td><td>Negotiated</td></tr></tbody></table> <p>BALANCED ACCOUNTS:</p> <table><thead><tr><th>Market Value of Account Balance</th><th>Annual Rate</th></tr></thead><tbody><tr><td>First \$500,000</td><td>1.00%</td></tr><tr><td>Next \$500,000</td><td>0.80%</td></tr><tr><td>Next \$2,000,000</td><td>0.60%</td></tr><tr><td>Next \$2,000,000</td><td>0.50%</td></tr><tr><td>Above</td><td>Negotiated</td></tr></tbody></table> <p>The fees are paid quarterly in advance and can be subject to negotiation of lower, but not higher. Family members of the Applicant typically pay lower fees.</p> <p>A client may cancel the contract within five days of signing the contract without incurring any penalty or fee. A client, or the Applicant, may cancel the investment supervisory service contract with a written notification allowing ten (10) days before taking effect. The client will be refunded any outstanding fees on a pro-rata basis.</p>		Market Value of Account Balance	Annual Rate	First \$500,000	1.25%	Next \$500,000	1.00%	Next \$2,000,000	0.80%	Next \$2,000,000	0.50%	Above	Negotiated	Market Value of Account Balance	Annual Rate	First \$500,000	1.00%	Next \$500,000	0.80%	Next \$2,000,000	0.60%	Next \$2,000,000	0.50%	Above	Negotiated
Market Value of Account Balance	Annual Rate																									
First \$500,000	1.25%																									
Next \$500,000	1.00%																									
Next \$2,000,000	0.80%																									
Next \$2,000,000	0.50%																									
Above	Negotiated																									
Market Value of Account Balance	Annual Rate																									
First \$500,000	1.00%																									
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Next \$2,000,000	0.50%																									
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Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Clean Yield Group, Inc.

SEC File Number:

801- 28225

Date:

2/18/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clean Yield Group, Inc.		IRS Empl. Ident. No.: 03-030637
Item of Form (identify)	Answer	
1D (Continued)	The applicant may from time to time invest a portion of the client's assets in open or closed-end mutual funds and/or ETFs. For the portion of the client's monies so invested, the client will, in effect, be paying two management fees, one to the Applicant and one to the investment advisor managing the mutual fund or ETF. Clients are told of this activity when they contract with the Applicant.	
3K(3)	The Applicant also offers advice on business partnerships.	
3L	The Applicant also offers advice on private equity deals.	
4A(5)	The Applicant specializes in analyzing securities according to socially responsible screens, in addition to fundamental and technical screens. Appropriate socially responsible screens are determined at an initial consultation with the client. Socially responsible screens are non-financial screens that a client may desire to have placed on his/her investment decisions in order to more closely match a client's investment portfolio with his/her ethical beliefs. Examples of typical socially responsible screens include avoiding investment in firms that operate in Sudan and avoiding investments in firms that obtain more than 2% of revenues from weapons manufacturing.	
4B(8)	The Applicant often speaks with the management of the company whose stock it is interested in buying or selling, and participates in conference calls with said company. In addition, the Applicant uses databases, websites, journals, and trade and industry publications to supplement its financial and social research.	
4C(7)	The Applicant's time horizon is the long term. Short term purchases may occur when market and economic conditions suggest it is a more appropriate investment strategy. Accounts are anticipated to have a turnover rate that rarely, if ever, exceeds 40%.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Clean Yield Group, Inc.

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Date:

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clean Yield Group, Inc.		IRS Empl. Ident. No.: 03-030637
Item of Form (identify)	Answer	
5	The Applicant requires that any management employee have a minimum of an associate's degree or undergraduate hours that represent an equivalent level of work.	
6	<p>The Applicant's investment committee consists of Rian F. Fried, Paul Douglas Fleer, and Dorigen Hofmann.</p> <p>Rian F. Fried was born in 1948. He has an undergraduate degree(BA) from the University of Michigan and a Masters from Harvard University. He has been the President of Clean Yield since 1986.</p> <p>Paul Douglas Fleer was born in 1951. He attended Colorado College for three years, completing approximately 90 hours of course work. He has been Vice-President of Clean Yield since 1986.</p> <p>Dorigen Hofmann was born in 1977. She received an undergraduate degree(BA) from Washington University and a law degree from the University of Washington. Prior to joining Clean Yield as a portfolio manager in 2006, Hofmann worked for the State of Washington as an assistant attorney general. While in law school, from 2003 to 2005 Hofmann worked for the Rural Development Institute in Washington. From 2000 to 2002 she worked for the Environmental Law Institute in Washington, D.C.</p> <p>Mr. Fleer and Mr. Fried successfully completed the Uniform Investment Advisor Law Exam Series 63 and 65 and the NASD Exam Series 2. Ms. Hofmann successfully completed the Uniform Investment Advisor Exam Series 66, and Series 7.</p>	
9D	From time to time portfolio managers may suggest investments in a private partnership or equity deal that one of the Clean Yield employees has a financial, but not a management, interest in. Such investments are priced at cost. It is unclear whether the employee/portfolio manager's investment is helped or hindered by the client's investment. It usually means that the employee/portfolio manager's investment is diluted. The employee/portfolio manager's investment is always disclosed to the client.	
9E	Clients are notified initially that officers and/or employees of Clean Yield Group may, from time to time, have positions in the recommended securities. The Applicant has compliance policies and procedures that require the following: When a decision is made by a portfolio manager to buy or sell a recommended security that includes securities in the accounts of an officer and/or an employee and clients, client trades will be executed prior to any officer and/or	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Clean Yield Group, Inc.	SEC File Number: 801- 28225	Date: 2/18/09
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clean Yield Group, Inc.		IRS Empl. Ident. No.: 03-030637
Item of Form (identify)	Answer	
9E (Continued)	<p>employee trades. The Applicant's compliance policies and procedures also require that all officers and employees get written permission to make the trade before the trade is executed and that said person retain recommended security trading confirmations in the firm's office. This also applies to clients who are immediate family members (father, mother, spouse, son or daughter) of the officers. In a few cases, the Applicant's portfolio managers manage paying accounts for the immediate family members of non-officer or non-portfolio manager employees. These clients are treated no differently than other clients with similar financial and social goals. Likewise, the non-immediate family members of officers (e.g. siblings, nephews, uncles and aunts) are treated the same as clients with similar financial and social goals.</p> <p>The Applicant has a Code of Ethics that governs all personal securities transactions and employee responsibilities. The Code of Ethics is based on the principle that the Applicant and each of its employees owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws. The Code of Ethics is available to all clients and prospective clients upon request.</p>	
10	<p>The applicant imposes a minimum initial account size of one million dollars (\$1,000,000). This minimum may be waived at the discretion of an officer or when a smaller initial amount can reasonably be expected to grow to the size of \$1,000,000 within a reasonable amount of time. The accounts of family members of clients may be accepted at minimums of less than one million dollars.</p>	
12A(1)	<p>Authority is only limited by law.</p>	
12A(2)	<p>Authority is only limited in so far that accounts need to be judiciously diversified.</p>	
12B	<p>Applicant selects a small number of brokers and suggests these brokers to clients when requested. The factors considered in the Applicant's selections of brokers are: reasonableness of commissions; quality of account management and bookkeeping; and securities screening services. Also taken into account are factors such as client accessibility to the account, online services available to the client, and special client needs (e.g. if the client spends significant time overseas). Commission reasonableness is determined by comparing commission rates to those of retail brokers and discount brokers. Account management and bookkeeping quality is determined by timeliness of reports and advices and the error rate in compiling reports and advices. Screening services are determined by the quality and flexibility of available screens, securities in the screening universe, and the time in which the request for services is fulfilled. Clients should not anticipate paying higher rates for the same levels of service available from other brokers.</p>	

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**Schedule F of
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Clean Yield Group, Inc.

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Date:

2/18/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clean Yield Group, Inc.		IRS Empl. Ident. No.: 03-030637
Item of Form (identify)	Answer	
12B(Continued)	<p>All else being equal, the Applicant may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co.(Schwab), a registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. The Applicant is independently owned and operated and not affiliated with Schwab. Schwab provides the Applicant with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab Institutional. It is not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Schwab is also willing to custody some alternative investments for a fee and report these investments on monthly statements. Most other brokers are not able to custody or report alternative investments.</p> <p>For the Applicant's client accounts maintained in its custody, Schwab does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to the Applicant other products and services that benefit the Applicant but may not benefit its clients' accounts. Some of these other products and services assist the Applicant in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts) provide research, pricing information and other market data; facilitate payment of the Applicant's fees from its clients' accounts; and assist with back-office functions, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of the Applicant's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to the Applicant other services intended to help the Applicant manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to the Applicant by independent third parties. Schwab Insitutional</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Clean Yield Group, Inc.

SEC File Number:
801-28225

Date:
2/18/09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clean Yield Group, Inc.		IRS Empl. Ident. No.: 03-030637
Item of Form (identify)	Answer	
12B (Continued)	<p>to the Applicant by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Applicant. While as a fiduciary, the Applicant endeavors to act in its clients' best interests, the Applicant's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to the Applicant of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>A client may, and often does, ask the Applicant to use the services of a particular broker. This often happens when a broker refers the account to the applicant. The Applicant's staff is not empowered to negotiate commission rates with brokers that have been suggested by the client. Nonetheless, in cases where the broker is not a discount broker, the Applicant does suggest to the client, and often to the broker as well, that the client should reasonably expect a discount from full retail commission rates. All of the above is in accordance with Applicant's compliance policies and procedures manual.</p>	
13B	<p>It is anticipated that stock brokers will refer clients to the Applicant from time to time. Under such circumstances, the Applicant may suggest that the client continue to use the stock broker for custodial and trading purposes. The extent that the broker may retain the client's trading business, this might be construed as indirect compensation.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).