

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

Applicant:	SEC File Number:	Date:
Hilltop Advisors, LLC	801- 69207	03/24/2009

(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: <b>Hilltop Advisors, LLC</b>	IRS Empl. Ident. No.: <b>01-0674829</b>
Item of Form (identify)	Answer

Item 1D	<p><b><u>ADVISORY SERVICES AND FEES</u></b></p> <p>Hilltop Advisors, LLC (“Advisor”) is a Registered Investment Advisor with the Securities and Exchange Commission offering financial planning, consulting, and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. Prior to engaging the Advisor to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Advisor setting forth the terms and conditions under which the Advisor shall render its services (collectively the “Agreement”).</p> <p><b><u>DESCRIPTION OF SERVICES PROVIDED</u></b></p> <p>Advisor will emphasize continuous personal client contact and interaction in providing non-discretionary investment supervisory services. Further, Advisor will work with its clients to identify their investment goals and objectives as well as risk tolerance in order to create an initial portfolio allocation designed to complement their clients’ educational, home ownership and retirement funding goals and objectives etc. Advisor may create a portfolio, consisting of individual stocks or bonds; no-load funds and/or load-waived funds (front-end commissions will not be charged).</p> <p>Investment strategy will generally focus primarily on long-term buy and hold purchase trading strategies. Each portfolio will be initially designed to meet a particular investment goal, which Advisor has determined to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, Advisor will review the portfolio quarterly and if necessary, suggest to the client that rebalancing take place, based upon the client’s individual needs, stated goals and objectives. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Advisor’s strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services on at least a quarterly basis, or more often, depending upon prior agreement.</p> <p>Advisor has a relationship with Russell Investment Management Company (RIMCo) which helps the Advisor in managing Client Accounts. RIMCo provides the Advisor with Financial Product Standard performance information which assists the Advisor in the development and preparation of reports and analyses and asset allocation techniques concerning Client accounts. RIMCo will not serve as an investment manager with respect to the Advisor’s Clients’ assets and accounts.</p>
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***FEE SCHEDULE:******Assets Under Management******Annual Fee***

Up to \$1 million	1.00% (\$10,000 minimum)
\$1 million-\$3 million	0.75%
\$3 million-\$10 million	0.50%
\$10 million-\$25 million	0.40%
\$25 million-\$50 million	0.30%
\$75 million-\$100 million	0.20%
\$100 million and above	0.10%

This annual fee shall be pro-rated and paid in advance on a quarterly basis. Fees are either charged against the balance in the Client's account or billed on the first day of the calendar quarter. Advisor reserves the right to waive or reduce the advisory fee, depending on the nature and complexity of the client's account. It should be noted that fees are negotiable in certain circumstances. No increase in the annual fee shall be effective without prior written notification to the Client.

**Financial Planning**

Additionally the Advisor provides clients with a financial plan which is included in the annual fee. The plan is updated quarterly and stored on the Client's secure and password protected "vault" page. The Advisor's fee is exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

**ADDITIONAL INFORMATION CONCERNING FEES**

In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings. The fees charged are calculated as described above and are not charged on the basis of a share of capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

All fees paid to Advisor for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. Such fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without the services of Advisor. In that case, the client would not receive the services provided by Advisor which are designed, among other things, to assist the client in

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determining which mutual fund or funds are most appropriate to the client's financial condition and objectives. Accordingly, the clients should review both the fees charged by the funds and the fees charged by Advisor to fully understand the total amount of fees to be paid by the clients and to thereby evaluate the advisory services being provided.

Upon client's written authorization, fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee.

Clients can terminate, without penalty, Advisor's Agreement within five business days. Thereafter, Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refund will be based upon actual services and termination costs incurred up to and at the time of termination of Advisor's services.

Pursuant to California Code of Regulations, 10 CCR Section 260.235.2, Adviser hereby discloses that Adviser is not, but Adviser's representative is an agent/broker with various insurance companies. Such firms pay representatives a commission for the sale of their products. As such, a potential conflict of interest exists between the Adviser's interest and the Clients. The Adviser may utilize various firms for the execution of securities transactions and to custody assets. In certain cases, Adviser may recommend that clients execute transactions through unaffiliated broker-dealers further described in Item 12(B) of Schedule F. Adviser does not earn any commissions from unaffiliated broker-dealers. In any event, Client is under no obligation to act upon Adviser's recommendations and if the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through Adviser, or any of the unaffiliated broker-dealers listed in Item 12(B) of Schedule F.

Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

**TYPES OF INVESTMENTS; METHODS OF ANALYSIS; SOURCES OF INFORMATION**

Financial plan recommendations are not limited to any specific product or service offered by a broker dealer or insurance company. All recommendations are of a generic nature, and do not identify specific security recommendations.

Hilltop relies on commercially available financial planning software for assistance in the generation of financial plans.

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Item 1D	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>All individuals that render investment advisory services on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.</p>
Items 3(L), 4(A)(5), & 4(B)(8)	<p><b><u>EDUCATIONAL AND BUSINESS BACKGROUND</u></b></p> <p>Michael Coholan is the sole Member of Hilltop Advisors, LLC, which he organized in April 2002. From July 1987 to December 2006, Mr. Coholan was a financial representative of Northwestern Mutual Investment Services (a FINRA member broker dealer), and a general insurance agent of Northwestern Mutual Life Insurance Co. Mr. Coholan graduated from the University of San Francisco in 1981 with a Bachelor of Arts in Economics. Mr. Coholan has also received the Chartered Financial Consultant (ChFC) and Certified Life Insurance Underwriter (CLU) designations, and has passed the Series 6, 7, 63 and 65 examinations.</p>
Item 5	<p><b><u>OTHER FINANCIAL ACTIVITIES OR AFFILIATIONS</u></b></p> <p>Advisor provides comprehensive wealth management services including but not limited to retirement, estate, education, insurance, and financial planning. Mr. Coholan is a licensed insurance agent/broker with various companies. In his role as an insurance agent/broker, he may receive commissions based on the sale of insurance products to Advisor's clients. Insurance sales constitute 20% of Mr. Coholan's time.</p>
Item 6	<p><b><u>PARTICIPATION OR INTEREST IN CLIENTS</u></b></p> <p><b><u>TRANSACTIONS/CODE OF ETHICS</u></b></p> <p>Advisor and/or its representatives may buy or sell for their personal account(s) investment products identical to those recommended to clients. It is the expressed policy of Advisor that neither Advisor, nor its representatives may purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account. This policy is meant to prevent Advisor and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts.</p>
Items 7A, B & 8C(9)	<p>Advisor has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:</p> <p>1) Advisors' representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by their role as an Investment Advisory Representative of Advisor, unless the information is also available to the investing public on reasonable inquiry. In no case, shall Advisor's representatives prefer their own interest</p>

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Item 9E  
& Miscellaneous

to that of their advisory clients<sup>(1)(2)</sup>.

2) Advisor emphasizes the unrestricted right of its clients to decline to implement any advice rendered.

3) Advisor recognizes it must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

**Footnotes**

(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Advisor's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Advisor's records in the manner set forth above.

(2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase of redemption. As such, transactions in mutual funds and/or variable insurance products by Advisor are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Advisor's Investment policies and procedures.

**INSIDER TRADING**

In accordance with Section 204A of the Investment Advisors Act of 1940, Advisor also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Advisor.

**CONDITIONS FOR MANAGING ACCOUNTS**

Advisor generally requires a minimum account size of \$1,000,000 for managed accounts, although Advisor reserves the right to waive or reduce this minimum balance based upon its relationship with each client.

**SUGGESTION OF BROKERS**

Advisor does not have the discretionary authority to determine the securities to be bought or sold or the amount of the securities to be bought or sold. However, Advisor will suggest to clients the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that Advisor will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. Advisor participates in the Schwab Institutional (SI) services program offered to independent investment advisers by Charles Schwab & Company, Inc., a FINRA registered broker-dealer.

Miscellaneous

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Item 10	<p>Clients in need of brokerage and custodial services may have Charles Schwab &amp; Company recommended to them. As part of the SI program, Advisor receives benefits that it would not receive if it did not offer investment advice (see the disclosure under Item 13(A) of this Schedule F narrative).</p>
Item 12B	<p>The client is under no obligation to follow Adviser's recommendation with respect to the use of particular firms and is free to implement Advisers recommendations on their own through another firm.</p> <p>Advisor does not maintain custody of client assets. In all managed account cases, the custodian sends quarterly statements to Advisor's clients showing all disbursements for the custodian account including the amount of the advisory fees. Clients provide written authorization permitting Advisor to be paid directly from their accounts held by the custodian or trustee.</p> <p><b><u>PRIVACY STATEMENT</u></b></p> <p>Advisor is committed to safeguarding the confidential information of its clients and holds all personal information provided to it in the strictest confidence. These records include all personal information that Advisor collects from its clients or receives from other firms in connection with any of the financial services they provide. Advisor also requires other firms with whom they deal to restrict the use of client's information. Advisor's Privacy Policy is available upon client's engagement of the firm's services or by prior request of the clients.</p> <p><b><u>PROXY VOTING</u></b></p> <p>Advisor does not vote proxies.</p> <p><b><u>ADDITIONAL COMPENSATION</u></b></p>
Miscellaneous	<p>Advisor may receive research and execution related services from the parties mentioned in Item 12B of Schedule F to assist Advisor in managing its accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisers who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services.</p>
Item 13A	