

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

| | | | | |
|---|--------------------------|----------------------|----------------------------|--|
| Name of Investment Adviser: Heritage Financial Services, Inc. | | | | |
| Address: (Number and Street) 477 Washington Street, Suite #15 | (City) Norwood | (State) MA | (Zip Code) 02062 | Area Code: Telephone Number: (781) 255-0214 |

**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 government authority.**

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| | March 2010 | |

(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.)

SEC 1701 (8/98)

Compliance Advisory Services, Inc.

FORM ADV**Part II - Page 2**

Applicant:

Heritage Financial Services, Inc.

SEC File Number:

801-64494

Date:

July 1, 2009

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 | 98% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 1% |
| <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 checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | 1% |
| <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.)

- B. Does the applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" 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 checked="" 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 checked="" 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).

FORM ADV**Part II - Page 3**

Applicant:

Heritage Financial Services, Inc.

SEC File Number:

801- 64494

Date:

July 1, 2009

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 checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" 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 | <input checked="" type="checkbox"/> (1) tangibles |
| (other than commercial paper) | <input checked="" type="checkbox"/> (2) intangibles |
| | |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities | |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <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 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 checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Heritage Financial Services, Inc.

SEC File Number:

801-64494

Date:

July 1, 2009

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
- formal education after high school
- year of birth
- 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.)

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

FORM ADV**Part II - Page 5**

Applicant:

Heritage Financial Services, Inc.

SEC File Number:

801- 64494

Date:

July 1, 2009**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.

Please refer to Schedule F

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

Please refer to Schedule F

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

FORM ADV**Part II - Page 6**

Applicant:

Heritage Financial Services, Inc.

SEC File Number:

801-64494

Date:

January 26, 2006

12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold?

Yes No

☒ ☐

(3) broker or dealer to be used?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

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 products 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 No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(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

☐ ☒

Answer all items. 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: | SEC File Number: | Date: |
| Heritage Financial Services, Inc. | 801-64494 | March 16, 2010 |

(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: Heritage Financial Services, Inc. | IRS Empl. Ident. No.: 04-3296007 |
|---|--|

| Item of Form (identify) | Answer |
|----------------------------|--|
| Item 1 D and 11 A&B | <p>Heritage Financial Services, Inc. (hereinafter referred to as "Heritage" or "Adviser") is a Registered Investment Adviser registered with the Securities and Exchange Commission ("SEC") as well as notice filed with various state jurisdictions.</p> <p>Adviser and investment adviser representatives ("IARs") offer financial planning, consulting, and investment advisory services for a fee. The securities products available through Adviser may be limited to certain products that have been reviewed and made available to Adviser through their relationship(s) with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), and any other financial institutions, which may include, but are not limited to, mutual fund and variable annuity companies and employer sponsored retirement plans. Lower fees for comparable services may be available from other sources. Conflicts of interest that could cause the Adviser or IARs to not render unbiased and objective advice are disclosed to the Client in writing via this Form ADV, Part II.</p> <p>Client is advised that the investment recommendations and advice offered by Adviser are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform Adviser promptly with respect to any changes in Client's financial situation and investment goals and objectives. Failure to notify Adviser of any such changes could result in investment recommendations not meeting the needs of Client.</p> <p><u>General Description of Services</u></p> <p>Client will be required to enter into one or more written agreements with Adviser prior to engaging Adviser to provide investment advisory services, financial planning, or consulting services. Adviser will formulate the appropriate asset allocation and selection of investments for professional money management based on consultations with the Client and the information provided to Adviser by Client with respect to Client's financial situation, investment objectives, investment time horizon, tolerance for risk and such other factors as Client and Adviser may agree to consider in formulating the proper investment management service to be provided. Custody of funds and securities is generally maintained by Schwab. In certain instances, another clearing firm and/or custodian may be used. Other custodians may include, but are not limited to, 529 plan sponsors, annuity companies, and custodians designated by the sponsor of Client's retirement plan.</p> <p>Adviser shall provide Client with continuous and regular supervisory and/or management services for investment advice, which may include asset allocation advice, and may thereafter select investments for Client's account based on certain information provided to Adviser by Client, pursuant to the discretionary authority granted to Adviser. Adviser will direct or effect transactions within the Client's account in securities products whose characteristics are deemed by Adviser to correspond to Client's investment objectives for the account. Adviser will direct or make such periodic account adjustments as Adviser deems necessary, in accordance with Client's financial circumstances, investment objectives and risk tolerance, as identified by Client, and subject to any reasonable restrictions imposed by Client. Client shall be solely responsible for determining whether the information taken into account by Adviser in formulating Adviser's investment advice is current and accurate.</p> <p>Adviser will attempt to contact Client at least annually to determine if there have been any changes in Client's financial situation or investment objective(s). Adviser will be reasonably available to Client, during normal business hours, for consultation regarding the management of Client's account or changes to Client's financial situation, goals and objectives. Client agrees to notify Adviser promptly if Client identifies any errors, or has any questions or concerns about the accuracy</p> |

Answer all items. 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: | SEC File Number: | Date: |
| Heritage Financial Services, Inc. | 801-64494 | March 16, 2010 |

(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: Heritage Financial Services, Inc. | IRS Empl. Ident. No.: 04-3296007 |
|---|--|

| Item of Form (identify) | Answer |
|----------------------------|--------|
|----------------------------|--------|

of any item in an account statement or transaction confirmation.

Any investment entails the risk of loss. While Adviser seeks, through its recommendations and investment decisions, to limit any losses, Client is advised that there have been periods of loss in the past and there will likely be others in the future. Adviser emphasizes and Client acknowledges that investment returns, particularly over shorter time horizons, are highly dependent on trends in the various investment markets. Thus, Adviser's investment management services are generally suitable for long-term investment objectives or strategies, rather than for short-term trading purposes. In any case, Client understands that there is no guarantee that Client's investment objectives will be achieved.

Asset Management Program

Upon engagement of services, Client will be required to sign one or more written agreements with Adviser outlining services to be rendered. In addition, Client will need to establish an account ("Account") with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, or another clearing firm and/or custodian, as agreed between Client and Adviser, to maintain custody of clients' assets and to effect trades for their accounts. Adviser and Schwab are separate, unaffiliated entities.

Adviser offers asset management services on a discretionary basis. Adviser provides continuous and regular supervisory or management services with respect to Client Accounts. IARs will gather information on a Client's current financial situation, goals, objectives, and financial concerns and assist Client in developing an appropriate asset allocation strategy. All information gathered from Client is confidential. Based on Client's investment objectives, risk tolerance, time horizon, and financial situation, Adviser will manage the account on a continuous basis.

Generally, Adviser's minimum account size in order to obtain asset management services is \$500,000. At the discretion of the Adviser, the minimum account size may be waived. In such cases, and at the sole discretion of Adviser, a minimum annual fee of \$5,000 may be charged. Clients are advised that performance may be affected on smaller accounts due to difficulties with diversification and risk controls may be compromised. Generally, performance of smaller accounts may vary from the performance of larger accounts since fluctuations in the market may have a greater affect on a less diversified portfolio.

With the exception of Client authorized withdrawal of Adviser's quarterly advisory fee, Adviser will not maintain custody of Client's funds or securities. Advisory fees will be charged to and collected directly from an Account held at Schwab. Fees are collected in advance, after the end of each calendar quarter and will be based on the value of the Client's total portfolio as of the last day of the previous quarter. While advisory fees are deducted from Client's Schwab account, the value of the portfolio may include, but is not limited to, assets under the management of Adviser held at Schwab, mutual fund or variable annuity companies, (herein referred to as "other institutions"), and retirement plans such as 401(k) and 403(b), 457s, pension plans, and deferred compensation plans. In the case of multiple accounts, the Adviser may debit aggregate fees from a single or multiple accounts at the request of the Client or upon the Adviser's recommendation as permissible by law. If the Account does not contain sufficient funds to pay advisory fees, Adviser can execute limited discretion to sell or redeem securities in sufficient amounts to pay advisory fees. Client will be provided with an account statement reflecting the deduction of the advisory fee.

Adviser may also recommend that certain Clients authorize the active discretionary management of a portion of their assets to certain independent investment managers ("Independent Managers")

Answer all items. 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: | SEC File Number: | Date: |
| Heritage Financial Services, Inc. | 801-64494 | March 16, 2010 |

(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: Heritage Financial Services, Inc. | | IRS Empl. Ident. No.: 04-3296007 | | | | | | | | | | | | | | |
|---|--|--|---------------------------------|-------------------|-----------------|-------|----------------------------|-------|------------------------------|-------|------------------------------|-------|-------------------------------|-------|---------------------------|------------|
| Item of Form (identify) | Answer | | | | | | | | | | | | | | | |
| | <p>based on the stated objectives of the Client. If Client decides to engage an Independent Manager, Client will receive the Independent Manager's disclosure statement. Adviser will provide advisory services to Client relative to the ongoing monitoring and rebalancing of the account and review of account performance, for which Adviser will receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by Independent Manager. Adviser is authorized to terminate or change Independent Managers when, in Adviser's sole discretion, Adviser believes such termination or change is in Client's best interest. Fees charged by Independent Manager may be exclusive of, and in addition to, Adviser's fee as stated below. Some Independent Managers may impose more strict account requirements than Adviser. As a result, Adviser may adjust account requirements and/or billing policies to facilitate relationship with Independent Manager.</p> <p>Adviser may also offer discretionary asset allocation services and investment recommendations to Clients regarding variable life and annuity products, and 529 college savings plans, and/or individual employer-sponsored retirement plans. Adviser either directs or recommends the allocation of assets among the various mutual fund and investment choices offered by the variable life/annuity product, 529 plan or retirement plan. Client assets are maintained at either the specific fund company or insurance company that issued the variable life/annuity product owned by the Client, or at the custodian designated by the sponsor of the Client's retirement plan.</p> <p><u>Fee Schedule</u></p> <p>Fees are subject to change, and are based on the aggregate value of all managed accounts within the established household. Fees are negotiable at the discretion of the Adviser. Advisory fees are in accordance with the following tiered schedule:</p> <table border="0"> <thead> <tr> <th><u>Assets Under Management:</u></th> <th><u>Annual Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>1.20%</td> </tr> <tr> <td>Next \$500,001-\$1,000,000</td> <td>1.00%</td> </tr> <tr> <td>Next \$1,000,001-\$2,500,000</td> <td>0.80%</td> </tr> <tr> <td>Next \$2,500,001-\$5,000,000</td> <td>0.60%</td> </tr> <tr> <td>Next \$5,000,001-\$10,000,000</td> <td>0.40%</td> </tr> <tr> <td>Greater than \$10,000,000</td> <td>Negotiable</td> </tr> </tbody> </table> <p>*Note: At the discretion of Adviser, Client accounts from one household may be consolidated with Client accounts from other households to aggregate account values for fee calculations. The annual fee may then be based on an aggregate value of all accounts within the combined household. Included in the householding will be any assets managed by independent investment managers in addition to other outside assets under the management of Adviser as described above.</p> <p>Adviser, in its sole discretion, may negotiate to charge a lesser management fee based upon various criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).</p> <p>In addition to the fees noted above, Clients may also incur certain charges imposed by third parties other than Adviser or Schwab in connection with investments made through the asset management program. These may include, but are not necessarily limited to, private placements, limited partnerships, alternative investments, mutual fund or money market 12b-1 fees and sub transfer agent fees, mutual fund and money market management fees and administrative expenses, mutual fund transaction or redemption fees, certain deferred sales charges on previously purchased mutual</p> | | <u>Assets Under Management:</u> | <u>Annual Fee</u> | First \$500,000 | 1.20% | Next \$500,001-\$1,000,000 | 1.00% | Next \$1,000,001-\$2,500,000 | 0.80% | Next \$2,500,001-\$5,000,000 | 0.60% | Next \$5,000,001-\$10,000,000 | 0.40% | Greater than \$10,000,000 | Negotiable |
| <u>Assets Under Management:</u> | <u>Annual Fee</u> | | | | | | | | | | | | | | | |
| First \$500,000 | 1.20% | | | | | | | | | | | | | | | |
| Next \$500,001-\$1,000,000 | 1.00% | | | | | | | | | | | | | | | |
| Next \$1,000,001-\$2,500,000 | 0.80% | | | | | | | | | | | | | | | |
| Next \$2,500,001-\$5,000,000 | 0.60% | | | | | | | | | | | | | | | |
| Next \$5,000,001-\$10,000,000 | 0.40% | | | | | | | | | | | | | | | |
| Greater than \$10,000,000 | Negotiable | | | | | | | | | | | | | | | |

Answer all items. 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: | SEC File Number: | Date: |
| Heritage Financial Services, Inc. | 801-64494 | March 16, 2010 |

(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: Heritage Financial Services, Inc. | IRS Empl. Ident. No.: 04-3296007 |
| Item of Form (identify) | Answer | |
| | <p>funds transferred into the account, and other charges that may be required by law. Further information regarding fees and charges assessed by a mutual fund is available in the appropriate mutual fund prospectus or offering memorandum. Adviser and its representatives will not receive any portion of these fees.</p> <p>All mutual fund purchases will be either no-load or load-waived (purchased at net asset value or NAV). Adviser will make every effort to access the lowest cost version of each mutual fund and/or investment manager which is typically the institutional share class. At no time will the Client pay any sales commission, front-end load, or sales charge to buy open end mutual funds, closed end mutual funds, or index funds other than the minimum transaction fees assessed by Schwab or other custodian. Securities transactions (i.e., Stocks, Bonds, REITS, Limited Partnerships, ETFs, Managed Futures, Private Placements, etc.) will be purchased, sold or custodied with the minimum transaction and custody fees imposed by the account custodian.</p> <p>When the managed account is initially established and funded, a pro-rata fee will be debited from the account based upon the number of days remaining in the then current calendar quarter. Clients may make additions to or withdrawals from the Account(s). Additional deposits made during a quarter for amounts equal to \$25,000 or more will be assessed a prorated fee for the remainder of the quarter. Withdrawals made during a quarter for amounts equal to \$25,000 or more will be credited with a prorated credit for the remainder of the quarter. If at any time account assets are less than the minimum size described herein, Asset Management agreement may be subject to termination, or modification and Client may be subject to a minimal annual fee of \$5000 at the discretion of the Adviser. Advisory fees will not be based upon a percentage of capital gains, capital appreciation or total return within a Client's account.</p> <p>All Clients will be provided with statements on at least a quarterly basis detailing assets and activity in the account(s), including fees charged for that period. These statements will be sent directly from Schwab, other custodians and/or other institutions. All non-retirement accounts and retirement accounts for those Clients taking distributions will receive an annual tax reporting statement after the first of each year. In addition, at least once a year, Clients will receive a performance report. Client may request internet access to view their account information online.</p> <p>Adviser may amend fee schedule upon not less than thirty days' prior written notice to Client, and any such changes shall be effective as of the date specified by Adviser in such notice unless Client chooses to terminate the asset management program in accordance with the paragraph described below.</p> <p>Clients may terminate investment advisory services obtained from Adviser, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Adviser. After that period, Adviser or the Client may terminate the asset management agreement at any time with five (5) days written notice to the other party. Should Client or Adviser terminate investment advisory services during a quarter, Client will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination. Unearned prepaid fees shall be refunded for the quarter up to the date of termination. Client will be responsible for any fees and charges incurred by Client from third parties as a result of maintaining the Account, such as transaction fees for any securities transactions executed, Account maintenance, custodial fees and any close out fees.</p> | |

Answer all items. 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: | SEC File Number: | Date: |
| Heritage Financial Services, Inc. | 801-64494 | March 16, 2010 |

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

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|---|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Heritage Financial Services, Inc. | IRS Empl. Ident. No.: 04-3296007 |
|---|--|

| Item of Form (identify) | Answer |
|----------------------------|--|
| | <p><u>Financial Planning/Consulting Services</u></p> <p>Adviser provides general securities and non-securities advice on topics including: budgeting and cash flow analysis, financial planning, retirement planning, income and estate tax planning, education planning, investment analysis and planning, insurance/annuity policy analysis, and consulting services. Adviser provides such services consistent with Client's financial objectives, tax status, age, risk tolerance and investment criteria. Adviser will gather financial information and history from Client including, but not limited to, retirement and financial goals, investment objectives, investment time horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information required by Adviser in order to provide the investment advisory services requested.</p> <p>Advice is based on Client's financial situation at the time and is based on financial information disclosed by Client to Adviser. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Adviser cannot offer any guarantees or promises that Client's financial goals and objectives will be met. Should Client's financial situation or investment goals or objectives change, Clients must notify Adviser promptly of the changes.</p> <p>Separate from the asset management program and only upon mutual agreement between Adviser and Client, Adviser offers financial planning/consulting services on both a fixed fee and an hourly basis. Fees are negotiable and are charged in accordance with the fee schedule below.</p> <p><u>Fixed fee:</u> \$500 to \$10,000, depending upon complexity of Client's financial situation and advice rendered. This will be payable with one-half (1/2) deposit due upon execution of the advisory agreement with Adviser and the balance due at the time of presentation of the financial plan/consulting service or as invoiced, unless otherwise negotiated with the Client. Client may terminate the agreement with Adviser and receive a pro-rata refund of any pre-paid advisory fees for services at any time up to presentation of the financial plan or the consultation to Client.</p> <p><u>Hourly Fee:</u> \$250 per hour – payable as invoiced by Adviser as services are rendered. Client may terminate hourly advisory services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, Client may terminate upon Adviser's receipt of Client's written notice to terminate. Client will be responsible for any time spent by Adviser in providing the Client with advisory services or analyzing Client's situation.</p> <p>The Financial Planning/Consulting Advisory agreement, unless otherwise stated, is in effect through the delivery of final documentation and/or consulting services to Client, unless terminated prior to that date. The Adviser or Client may terminate this Agreement at any time with five (5) days prior notice. Notice shall be in writing and delivered to the appropriate party's last known address. Unearned prepaid fees shall be refunded to Client upon termination for any reason. There is no provision for refunds for work which has already been performed.</p> <p>Client is advised that fees for financial planning and/or consulting services are strictly for these advisory services. Therefore, Client may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.</p> <p>In performing its services, Adviser shall not be required to verify any information received from Client or Client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to</p> |

Answer all items. 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**

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| Applicant: | SEC File Number: | Date: |
| Heritage Financial Services, Inc. | 801-64494 | March 16, 2010 |

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

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Heritage Financial Services, Inc. | IRS Empl. Ident. No.: 04-3296007 |
| Item of Form (identify) | Answer |
| | <p>rely on such information. Adviser may recommend the services of itself, its Advisory Affiliates, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if the Adviser recommends its own services.</p> <p>Clients are under no obligation to act upon any recommendation offered by Adviser, or to engage the services of any such recommended professional, including Adviser. Client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Adviser's recommendations.</p> <p>PRIVACY NOTICE Adviser gathers various nonpublic information from clients in order to provide advisory products and services. Adviser does not share nonpublic information with nonaffiliated third parties except as permitted by law. Clients will be provided with a copy of Adviser's privacy policy upon establishment of a client relationship with Adviser and annually thereafter as long as client remains an active client.</p> <p>WARRANTEES/REPRESENTATIONS Adviser does not represent, warrantee or imply that the services or methods of analysis used by Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Adviser will provide a better return than other investment strategies.</p> <p>PROXY VOTING Adviser is hereby expressly precluded from taking any action on behalf of Client, will not take any action on behalf of Client, and shall not be obligated to render any advice to Client, with respect to (a) the voting of proxies solicited by, or with respect to, the issuers of any securities held in the Portfolio or (b) legal proceedings involving securities or other investments presently or formerly held in Client's account, or the issuers thereof, including bankruptcies. Unless Adviser and Client make other written arrangements, Adviser will send, or will cause to be sent, all such proxy and legal proceedings information and documents it receives to Client so that Client may take whatever action Client deems advisable or appropriate.</p> |
| Item 3 K(3) | Information prepared by Adviser may include advice about direct participation programs, limited partnerships, including alternative energy programs, real estate programs, oil and gas programs, managed futures, hedge funds, alternative investments, commodities, research and development programs, and leasing programs. When consistent with Client's investment objectives, Adviser may also recommend to accredited investors to invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles. Adviser will receive no additional compensation from investments in private placement securities but will continue to receive asset management fees for client's assets under management. |
| Item 3 L | Adviser may provide advice about exchange traded funds ("ETFs") and any type of investment held in Client's portfolio at the start of the advisory relationship. |
| Item 4A(5) and 4B(8) | For suitable Clients, Adviser may recommend that certain Clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers, based on the stated objectives of the Client. |

Answer all items. 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

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| Applicant: | SEC File Number: | Date: |
| Heritage Financial Services, Inc. | 801-64494 | March 16, 2010 |

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

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Heritage Financial Services, Inc. | | IRS Empl. Ident. No.: 04-3296007 |
| Item of Form (identify) | Answer | |
| Item 5 | <p>All Investment Adviser Representatives ("IARs") of Heritage Financial Services, Inc. must satisfy, at a minimum, the experience and education requirements set out by the individual states where they intend to offer or recommend services. This could require the IAR to pass the North American Securities Administrators Association, Inc.'s Series 65 Uniform Investment Adviser Law Examination, the Series 66 Uniform Combined State Law Examination, or earn the Certified Financial Planner ("CFP") designation. Adviser also examines the overall experience, educational background, knowledge and capability of the individual before allowing him or her to offer financial planning and/or other services to its Clients.</p> | |
| Item 6 | <p>Charles S. Bean III (Chuck) Year of Birth: 1967 <u>Education:</u> Boston College, Chestnut Hill, MA – attended from 1986 to 1990, graduated in 1990 with a BS degree in Finance The American College, Bryn Mawr, PA – 1996, obtained Chartered Life Underwriter (CLU) designation; 1999, obtained Chartered Financial Consultant (ChFC) designation; 2006, Accredited Investment Fiduciary (AIF®) designation.</p> <p><u>Business Background:</u> Heritage Financial Services, Inc., a Registered Investment Adviser – position: Founder, Owner and President 01/1996- present; Investment Adviser Representative, Investment Committee Member 09/2000-present Commonwealth Financial Network, a broker/dealer and Registered Investment Adviser – position: Registered Representative 09/1995-07/2009; Registered Securities Principal 08/1998-07/2009; Investment Adviser Representative – 10/2001-07/2009. John Hancock Financial Services, a broker/dealer – position: Registered Representative – 07/1991 to 10/1995; Agent – 9/1990-10/1995</p> <p>Steven L. Jacobsmeier (Steve) Year of Birth: 1970 <u>Education:</u> Baldwin Wallace College, Berea, OH – attended from 1988 to 1992, graduated in 1992 with a BA degree in Business Administration Merrimack College, Andover, MA – attended from 2001 to 2003, obtained Certificate in Financial Planning in 2002 Certified Financial Planner Board of Standards, Inc. – obtained Certified Financial Planner™ certification in 2003.</p> <p><u>Business Background:</u> Heritage Financial Services, Inc., a Registered Investment Adviser – position: Investment Advisor Representative, Investment Committee Member 03/2005-present Commonwealth Financial Network, a broker/dealer and Registered Investment Adviser – position: Registered Representative – 12/1999-07/2009; Investment Adviser Representative 02/2001-7/2009. Financial Foundations, a Registered Investment Adviser – position: Investment Adviser Representative 07/2001- 03/2005 Financial Perspectives, a Registered Investment Adviser – position: Financial Adviser – 11/1999-07/2001.</p> | |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: | SEC File Number: | Date: |
| Heritage Financial Services, Inc. | 801-64494 | March 16, 2010 |

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Heritage Financial Services, Inc. | | IRS Empl. Ident. No.: 04-3296007 |
| Item of Form (identify) | Answer | |
| | <p>James P. Scally (Jim) Year of Birth: 1974</p> <p><u>Education:</u> Bentley College, Waltham, MA – attended from 1992 to 1996, graduated in 1996 with a BS degree in Finance</p> <p><u>Business Background:</u> Heritage Financial Services, Inc., a Registered Investment Adviser – position: Vice President – 01/1999- present; Investment Adviser Representative, Investment Committee Member – 09/2000- 6/2009; 03/2010 - present Commonwealth Financial Network, a broker/dealer and Registered Investment Adviser – position: Registered Representative – 10/1997- 03/2010; Investment Adviser Representative 9/2000- 03/2010</p> <p>Robert T. Weisse (Bob) Year of Birth: 1982</p> <p><u>Education:</u> Babson College, Wellesley, MA – attended 2000 to 2004, graduated in 2004 with a BS in Business Management</p> <p><u>Business Background:</u> Heritage Financial Services, Inc., a Registered Investment Adviser – position: Director of Investment Services 08/2004-present; Investment Committee Member 08/2004-present Commonwealth Financial Network, a broker/dealer and Registered Investment Adviser – position: Registered Representative – 1/2005-7/2009</p> <p>Matthew A. Carron (Matt) Year of Birth: 1971</p> <p><u>Education:</u> Northeastern University, Boston, MA – attended 1991 to 1994, graduated in 1994 with a BS in Psychology Dean Jr. College – attended 1990 to 1991, graduated in 1991 with an Associate's Degree.</p> <p><u>Business Background:</u> Heritage Financial Services, Inc., a Registered Investment Adviser – position: Investment Adviser Representative, Investment Committee Member 05/2007-present Commonwealth Financial Network, a broker/dealer and Registered Investment Adviser – position: Registered Representative – 6/2007-7/2009 Ameriprise, a broker/dealer and Registered Investment Adviser – position: Financial Adviser, 03/2007-05/2007 Sheehan Life Planning, a subsidiary of FFP Securities, a broker/dealer and Registered Investment Adviser – position: Financial Adviser 06/2003-03/2007 Fidelity Investments, a broker/dealer and Registered Investment Adviser – position: Senior Financial Consultant 04/1999-12/2002</p> | |
| Item 7B | In addition to asset management services, Adviser offers comprehensive financial planning and consulting services that may involve non-investment related matters. Clients may pay a separate fee, which is agreed to in advance, for these services. | |
| Item 9 E | IARs may buy or sell securities identical to those securities recommended to Clients. Therefore, IARs may have an interest or position in certain securities that are also recommended and bought or sold to Clients. Any such securities transactions are likely to be insignificant in relation to the | |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: | SEC File Number: | Date: |
| Heritage Financial Services, Inc. | 801-64494 | March 16, 2010 |

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| | <p>market as a whole. As a practice, the transactions, if any, are executed after related Client transactions have been executed. IARs will not put their interests before a Client's interest. IARs may not trade ahead of their Clients or trade in such a way to obtain a better price for themselves than for their Clients. Adviser is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. Adviser and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.</p> <p>Code of Ethics Adviser has a fiduciary duty to Clients to act in the best interest of the Client and always place the Client's interests first and foremost. Adviser takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Adviser's policies and procedures, which Adviser maintains. Further, Adviser strives to handle Clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides Clients with Adviser's Privacy Policy. As such, Adviser maintains a Code of Ethics for its IARs, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about Client transactions. Further, Adviser's Code of Ethics establishes Adviser's expectation for business conduct. A copy of our Code of Ethics will be provided to any Client or prospective Client upon request.</p> | |
| Item 10 | <p>Adviser generally requires a minimum amount of assets be deposited to an Account for the purpose of obtaining asset management services. As further disclosed in Item 1D, Adviser will generally require Clients to deposit a minimum of \$500,000 (cash and/or securities) to an account in order to participate in investment advisory services offered by Adviser. At the discretion of the Adviser, the minimum account size may be waived. In such cases, and at the sole discretion of Adviser, a minimum annual fee of \$5,000 may be charged.</p> <p>Clients are advised that performance may be affected on smaller accounts due to difficulties with diversification and risk controls may be compromised. Generally, performance of smaller accounts may vary from the performance of larger accounts since fluctuations in the market may have a greater affect on a less diversified portfolio.</p> <p>Certain independent investment manager(s) may impose more restrictive account minimums and billing practices than Adviser. In such cases, Adviser will accommodate the requirements of the independent investment manager(s).</p> | |
| Item 12 A | <p>Client may grant Adviser authorization to manage Client's account on a discretionary basis. Client will grant such authority to Adviser by execution of the Client agreement. Client may terminate discretionary authorization at any time upon receipt of written notice to Adviser. Additionally, Client is advised that:</p> <ol style="list-style-type: none"> 1) Client may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations; 2) IAR must obtain written Client consent to establish any mutual fund, variable annuity, or brokerage account, private placements, limited partnerships or direct participation programs; | |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| | <p>3) Based on Adviser's recommendation, Client selects the custodian at which Client's cash and securities will be custodied.</p> <p>Discretionary trading authority is limited to the purchase and sale of securities that are aligned with the Client's overall goals and objectives. Client will be responsible for all minimum transaction fees associated with the purchase and sale of securities. The Adviser and IARs will not share in these transaction fees, which are not commissions, but are to defray the expenses incurred in facilitating the execution and clearing of Client's portfolio transactions through Schwab, other custodians or other institutions.</p> | |
| Item 12 B | <p>Unless directed otherwise, Adviser will arrange for the execution of securities broker transactions for the Accounts through a broker-dealer that Adviser reasonably believes will provide "best execution." In seeking best execution, the determinative factor is not the lowest possible commission but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services including the value of research provided, execution capability, commission rate, and responsiveness. Accordingly, although Adviser will seek competitive commission rates, Adviser may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Adviser may recommend that Clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of Clients' assets and to effect trades for their accounts. Although Adviser may recommend that clients establish accounts at Schwab, it is the Client's decision to custody assets with Schwab. Adviser is independently owned and operated and not affiliated with Schwab. Schwab provides Adviser 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 advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the Adviser's Clients' account assets is maintained in accounts at Schwab Advisor Services. These services are not contingent upon Adviser committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are generally otherwise available only to institutional investors or would require a significantly higher minimum initial investment. For Adviser's Clients' accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> | |
| Item 13 A | <p>Schwab Advisor Services also makes available to Adviser other products and services that benefit Adviser but may not directly benefit its Clients' accounts. Many of these products and services may be used to service all or some substantial number of Adviser's accounts, including accounts not maintained at Schwab. Schwab's products and services that assist Adviser in managing and administering Clients' accounts include software and other technology that: (i) provide access to Client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple Client accounts (iii) provide research, pricing and other market data; (iv) facilitate payment of Adviser's fees from its Clients' accounts; and (v) assist with back-office functions, recordkeeping and Client reporting. Schwab Advisor Services also offers other services intended to help Adviser manage and further develop its business enterprise. These services may include: (i) compliance, legal, and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make</p> | |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| | <p>available, arrange and/or pay third –party vendors for the types of services rendered to Adviser. Schwab Advisor Services 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 Adviser. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Adviser’s personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, Adviser may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers 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>Adviser and/or IARs may receive benefits such as assistance with conferences and educational meetings from product sponsors.</p> <p>In addition, Adviser may receive access to product research, services, technology and other educational information to help them operate efficiently, grow their business and deliver exceptional service to Clients. Schwab or other investment companies may provide some or all of these services. No Client is charged for these services and the information received may be used to benefit all Clients of Adviser.</p> <p>Trade Error Policy From time-to-time, Adviser may make an error in submitting a trade order on your behalf. When this occurs, Adviser may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. (“Schwab”) is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Adviser will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.</p> | |
| Item 13 B | <p>The Adviser may pay referral fees to independent solicitors for the referral of Clients to the Adviser in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. Such referral fee represents a share of Adviser's asset-based investment advisory fee. This arrangement will not result in higher costs to the Clients. In this regard, the Adviser maintains Solicitors Agreements in compliance with Rule 206 (4)-3 of the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will be observed. All Clients referred by Solicitors to the Adviser will be given full written disclosure describing the terms and fee arrangements between the Adviser and its Solicitor(s).</p> | |
| Misc. | <p>While Adviser does not sell insurance products to its investment advisory clients, Adviser does allow its IARs, as individual licensed insurance agents, to sell insurance products to its investment advisory clients. IARs may be licensed insurance agents with various insurance companies and may offer, on a fully disclosed commission basis, various insurance products. A conflict of interest exists to the extent the Adviser recommends the purchase of insurance products where the Adviser’s IARs receive insurance commissions. In such instances, there is no advisory fee associated with these insurance products. IARs spend less than 5% of their time offering insurance products.</p> | |

Answer all items. 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

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Heritage Financial Services, Inc. | | IRS Empl. Ident. No.: 04-3296007 |
| Item of Form (identify) | Answer | |
| | The President and Owner of Heritage Financial Services, Inc., Charles S. Bean, III, may serve as a solicitor for other investment advisers. As such, he will receive compensation for the referral of clients to the investment adviser. | |
| | For Massachusetts Residents: Massachusetts General Laws Section 203A requires disclosure that information about the disciplinary history and the registration of said investment adviser and its associated person(s) may be obtained by contacting the Public Reference Branch of the Securities and Exchange Commission at (202) 942-8090 or the Massachusetts Securities Division at (617) 727-3548. | |

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