

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

OMB Number: 3235-0049
Expires: February 28, 2011
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Hours per response.....4.07

Name of Investment Adviser:						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:

**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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(Schedule 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.**

Applicant:

SEC File Number:

Date:

801-

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 type="checkbox"/> (1) | Provides investment supervisory services | _____ % |
| <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.)

- | | | |
|--|------------------------------|-----------------------------|
| B. Does applicant call any of the services it checked above financial planning or some similar term? | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
|--|------------------------------|-----------------------------|

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

- | | |
|---|--|
| <input 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 type="checkbox"/> A. Individuals | <input 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)

Applicant:

SEC File Number:
801-

Date:

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input 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 type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|--|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input type="checkbox"/> Corporate rating services | (7) <input type="checkbox"/> Company press releases |
| | (8) <input 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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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Part II - Page 4

Applicant:

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Date:

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, please 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 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)

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801-

Date:

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.
- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Applicant:

SEC File Number:
801-

Date:

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 type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input 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 | No |
| | <input type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <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:

Hollen Financial Planning, Ltd.

SEC File Number:

801-n/a

Date:

02.25.2010

(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: Hollen Financial Planning, Ltd.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
1(D)	<p>ADVISORY SERVICES AND FEES</p> <p>Hollen Financial Planning, Ltd. ("Advisor") provides fee-only planning, together with investment advisory services to individuals, families and institutions ("clients"). These services may be general in nature or focused on particular areas of interest or need, depending upon each client's unique circumstances. No commissions are earned.</p> <p>FINANCIAL PLANNING AND ASSET MANAGEMENT</p> <p>The primary function of Hollen Financial Planning, Ltd. is to provide a coordinated approach to planning and investing for clients. Advisor believes best results are obtained when investments are delegated and coordinated within an overall plan. Areas reviewed with the client by Adviser may include: discretionary income, yearly savings amounts, debt management, risk management, retirement capital analysis, education funding needs, and various retirement planning scenarios. Areas of particular importance to the client may also be covered. The Advisor employs fundamental, long-term planning and investment strategies. Coordination of investments, tax efficient investing, asset allocation and investment diversification are commonly covered within the planning process. No ongoing reports will be provided. Instead, Advisor will review custodial statements at client meetings. From time to time retirement projections may be updated and other areas of the plan may be reviewed and updated. Advisor believes that planning and investing is a lifelong process which requires patience, discipline and coaching by an adviser to achieve client goals. Advisor believes client chances of success are greatly improved by working with an adviser. Joe Hollen ("Dr. Hollen") will prepare and present all financial plans, as well as any educational workshops. Dr. Hollen devotes 100% of his professional time on the business of the adviser.</p> <p>Clients will be required to furnish certain records and documents for review. These may include:</p> <ul style="list-style-type: none">· Cash flow worksheets.· Credit scores.· Social Security benefits reports.· Pension benefits information.· Bank, brokerage and mutual fund account statements.· Tax returns· Loan documents.· Estate planning documents.· Other pertinent documents <p>Upon receipt of these documents, Advisor will review them and make recommendations based on the client's current situation, expectations, investment objectives and investment time horizon. Much of this information will be determined during one or more interviews. Risk and volatility are considered. There are many definitions of risk and there are no risk-free investments.-</p> <p>"Purchasing power" is a major concern with respect to long-term investing. Clients who achieve their long-term financial goals, along with the ability to pay future bills and obligations, are often those who focused on protection of their "purchasing power". In contrast, excessive focus on short-term volatility can be detrimental to achieving long-term financial goals.</p> <p>Once the initial review is complete, Advisor will prepare analyses of the current financial situation and possible future scenarios, where appropriate. The Advisor will then present the analysis and a written summary of the significant observations, assumptions and recommendations in each pertinent area of the plan. Reports provided in the presentation will vary by client.</p> <p>Clients may contact adviser as needed. Periodic, additional financial checkups are suggested by the</p>	

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:

Hollen Financial Planning, Ltd.

SEC File Number:

801-n/a

Date:

02.25.2010

(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: Hollen Financial Planning, Ltd.	IRS Empl. Ident. No.:																
Item of Form (identify)	Answer																	
	<p>adviser, but it is the client's responsibility to initiate these additional reviews. A good rule-of-thumb for the future is to visit the adviser annually or as material changes in the client's financial situation occur. Examples would be the loss of a job, receipt of a significant bonus or inheritance, the birth of a new child, or other circumstances. The adviser is dependent upon the client to provide additional information and to report changes in his or her life that may affect the plan and/or the investments. Clients are encouraged to call as needs arise.</p> <p>Advisor does not provide tax advice, legal advice, life and health insurance advice, or property and casualty insurance advice. With the client's consent adviser may work with the client's other advisers (accountants, attorneys, insurance agents or others) to help with coordination and implementation of the agreed-upon strategies. Client should be aware that these other advisers will bill them separately for their services and that these fees will be in addition to those of the adviser. Specific product recommendations made by adviser or its related persons will usually be for no-load, no- commission products if available. In some cases, such as insurance products, there may not be a suitable selection of no-load products available for recommendation.</p> <p>The plan may include specific financial and investment strategies. Plans are based on the client's financial situation at the time and on the financial information disclosed by the client to the adviser. Clients are advised that certain assumptions may be made with respect to interest rates and inflation rates, use of past trends and performance of the markets and economy. However, past performance is no guarantee of future performance. Advisor cannot offer any guarantees or promises that the client's financial goals and objectives will be met.</p> <p>IMPLEMENTATION</p> <p>The client is under no obligation to implement all or any part of the advice provided in the plan with the adviser or any other firm. It is the client's choice and responsibility. Advisor will commonly assist client with implementation such as completing applications, understanding the prospectus, choosing a brokerage firm, etc. This is included in the fee as agreed upon.</p> <p>FEES AND GENERAL INFORMATION</p> <p>Accounts are normally managed by adviser for the benefit of the client and as part of the overall planning process. Trading is done at the discretion of the adviser and the client's prior specific approval for each trade is not required. Fees are based on a "top tier" schedule. "Top tier" means that the total amount of accounts in a household determines the fee which applies to the entire account. The following is a "top tiered" schedule:</p> <table><tr><td><u>account size:</u></td><td><u>maximum annual fee:</u></td></tr><tr><td>up to \$200,000</td><td>1.75%</td></tr><tr><td>up to \$400,000</td><td>1.50%</td></tr><tr><td>up to \$600,000</td><td>1.25%</td></tr><tr><td>up to \$3,000,000</td><td>1.00%</td></tr><tr><td>up to \$5,000,000</td><td>0.90%</td></tr><tr><td>up to \$10,000,000</td><td>0.80%.</td></tr><tr><td>Over \$10,000,000</td><td>0.70%</td></tr></table> <p>Notwithstanding the above, fees may be negotiated.</p> <p>All fees are billed quarterly in arrears by the adviser. Fees may be deducted from the client's accounts. No performance fees are charged.</p> <p>In most cases the account advisory fee schedule provided above is the sole compensation to adviser.</p>		<u>account size:</u>	<u>maximum annual fee:</u>	up to \$200,000	1.75%	up to \$400,000	1.50%	up to \$600,000	1.25%	up to \$3,000,000	1.00%	up to \$5,000,000	0.90%	up to \$10,000,000	0.80%.	Over \$10,000,000	0.70%
<u>account size:</u>	<u>maximum annual fee:</u>																	
up to \$200,000	1.75%																	
up to \$400,000	1.50%																	
up to \$600,000	1.25%																	
up to \$3,000,000	1.00%																	
up to \$5,000,000	0.90%																	
up to \$10,000,000	0.80%.																	
Over \$10,000,000	0.70%																	

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: Hollen Financial Planning, Ltd.	SEC File Number: 801-n/a	Date: 02.25.2010
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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: Hollen Financial Planning, Ltd.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>However, adviser may charge separate fixed or hourly fees for special projects or for unusual circumstances. <u>Fixed fees</u> for special projects will be mutually determined in advance of an engagement and listed in a separate service agreement. Half the fee is due in advance, and the remaining half is due at the conclusion of the project. These fees may be deducted from client accounts as previously described.</p> <p><u>Hourly fees</u> are not commonly used. The hourly rate for separate services is \$300 per hour plus actual expenses and travel time. An example would be a client going through a divorce, where the amount of time and related expenses cannot be determined in advance. These fees may also be deducted from client accounts as previously described, however, the client will be sent an invoice monthly detailing the time and expenses.</p> <p>Accounts are normally fully converted to cash or money market by the client before adviser begins to manage the account. Advisor will not manage individual securities for clients. In the event a client does not wish to liquidate individual securities, they will be segregated from the other assets for recordkeeping responsibilities. Clients retain full responsibility for all outcomes related to holding individual securities or for any past mutual fund or similar positions which are not converted to cash.</p> <p>The client is responsible for account management (opening/closing), asset transfers and cost basis summaries for existing securities. Advisor will use best efforts to assist in the account transfer process. Delays in transfers of funds are often encountered during the setup process, almost all of which are beyond the Advisor's control. Advisor is not responsible for these delays. Advisor is not responsible for any fluctuation in the values of securities during the transfer process.</p> <p>Either party may terminate an engagement upon written notice to the other. If terminated within 5 days of signing the Service Agreement no penalties will be assessed and all prepaid fees will be returned promptly to the client. Should the client terminate the engagement after this date, the client will be responsible for work already performed and will be invoiced.</p> <p>Fees paid to Advisor for planning and advisory services are completely separate from the fees and expenses charged by mutual fund companies and their portfolio managers. A complete explanation of these fees and expenses are provided in each mutual fund prospectus.. Normally a mutual fund prospectus is sent to the client by Fidelity Investments at the same time a purchase is made by adviser, and again at regular intervals from time to time. Clients are encouraged to read the prospectus and to bring it to the office to discuss with adviser, should they have any questions. A normal process with Fidelity Investments, involves a charge or "ticket fee" for purchases of non-Fidelity mutual funds. Early redemption costs from mutual funds are normally paid by the client.</p> <p>Clients may also incur transaction costs or administrative fees from broker/dealers, trust companies or other service providers. Clients are encouraged to obtain a complete schedule of these fees from the service provider prior to entering into any engagement. Advisor does not receive any portion of these other fees.</p>	
Item 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>All associates of the Advisor that perform research functions or monitor client accounts have a college degree, five years work experience in the investment, financial services or accounting arena or equivalent work experience.</p>	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Joe R. Hollen, CRD # 4801382 Born: 1953</p>	

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:

Hollen Financial Planning, Ltd.

SEC File Number:

801-n/a

Date:

02.25.2010

(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: Hollen Financial Planning, Ltd.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	Business and Professional Experience: <ul style="list-style-type: none">Hollen Financial Planning, Ltd., President, Chief Compliance Officer, 03/2004 to PresentJoseph R. Hollen, MD, LTD., President, 07/1982 to 11/2002Northern Nevada Emergency Physicians, President, 05/1995 to 05/2001 EDUCATION AND PROFESSIONAL DESIGNATIONS <ul style="list-style-type: none">CFP® Certificant, 2006Series 65 Investment Advisor Exam, 2004University of Oklahoma, PGY, Emergency Medicine Residency, 1981-1982University of Cincinnati, PGY, Emergency Medicine Residency, 1979-1980University of Missouri at Kansas City, Internship in Internal Medicine, 1978-1979University of Alabama, 1978, M.D.University of Nevada at Reno, 1974, BS Medical Science	
Item 9(E)	PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS <p>At times Advisor and its related persons may hold positions in securities that may also be recommended to clients. However, at no time will Advisor or any related person receive preferential treatment over clients. Advisor enforces the applicable rules of the Investment Advisors Act of 1940, including the prohibition against insider trading. Advisor maintains the required personal securities transaction records for all employees. (See also ADV II.)</p>	
Item 12(A) & 12(B)	INVESTMENT OR BROKERAGE DISCRETION <p>Advisor has the discretionary authority to enter buys, sells or exchanges on behalf of the client in their accounts being managed by the Advisor. The authority is limited to trades within the account(s) and money cannot be withdrawn other than for payment of fees with the client's prior written authorization. Discretionary authority may be withdrawn by the client at any time. Advisor does not have custody of client assets or securities. Only fees payable to the Advisor will be withdrawn from the account(s) as per the Investment Advisory Services Agreement. This authorization may be withdrawn at any time by the client. Advisor is not associated with any broker/dealer firm. Advisor may recommend the services of discount brokers such as Fidelity, Charles Schwab, Ameritrade, Vanguard or TD Waterhouse. Discount broker recommendations are based on individual client needs, total costs and ease of use for clients. Neither Advisor nor its related persons receives any compensation in the form of commissions (for securities or insurance) or 12b-1 fees. Advisor and its related persons are considered "<i>fee-only</i>."</p>	
Item 13(A)	ADDITIONAL COMPENSATION <p>All compensation paid to Advisor is paid directly by our clients. Advisor may receive non-cash benefits from discount brokers recommended to clients. These benefits include electronic client statements and discounts on investment research, educational materials and software. It is the Advisor's policy to restrict non-cash (soft dollar) compensation to products and services that directly enhance their ability to render quality advice to clients.</p> <p>Advisor will commonly recommend that clients in need of brokerage and custodial services utilize Fidelity Brokerage Services, LLC ("Fidelity"). Factors which adviser considers in recommending <i>Fidelity</i> (or any other broker dealer/custodian) to Clients include its financial strength, reputation, execution, pricing, research and service. <i>Fidelity</i> enables advisor to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity charges commission rates that are generally considered discounted from customary retail commission rates. The commission charges by <i>Fidelity</i> may be higher or lower than those charged by other broker-dealers. Advisor will not receive any portion of the brokerage commissions and/or transaction fee charged to the client. In return for effecting securities transactions through <i>Fidelity</i></p>	

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: Hollen Financial Planning, Ltd.	SEC File Number: 801-n/a	Date: 02.25.2010
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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: Hollen Financial Planning, Ltd.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>or other designated broker-dealer/custodian, adviser may receive certain investment research products and/or services which assist adviser in its investment decision-making process for the client, all of which transactions shall be in compliance with Section 28(e) of the Securities Exchange Act of 1934. Although the commissions paid by adviser's client shall comply with adviser's duty to obtain best execution, a client may pay a commission that is higher than other qualified broker-dealer might charge to affect the same transaction where adviser determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealers services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although adviser will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Although the investment research products and or services that may be obtained by adviser will generally be used to service all the of adviser's clients the brokerage commissions paid by a specific client may be used to pay for research that is not used in managing that specific client's account. The brokerage commissions and/or transaction fees charged by Fidelity or other designated broker-dealer/custodian are exclusive of, and in addition to, Advisors' Investment Advisory Fee.</p> <p>Although not a material consideration when determining whether to recommend that a client utilize the services of Fidelity, adviser may receive from Fidelity, without cost, computer software and related systems support which allows adviser to better monitor client accounts maintained at Fidelity. Fidelity may provide for discounts of other purchased software that permits adviser to better advise clients on their investments. Clients also receive benefits from the association with Fidelity including access to lower-cost institutional mutual funds, access to some closed mutual funds, access to better paying money market funds, and lower, account fees.</p> <p>For clients who wish to maintain their accounts at a broker-dealer other than Fidelity, Advisor does not require a change in the client's broker of record. However adviser will need to charge an extra fee to be determined at the time of service to support the interface to an additional broker. Any other broker-dealer besides Fidelity will need to be mutually agreed to.</p> <p>Fidelity Brokerage Services, LLC is also known as National Financial Services, LLC.</p>	

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