

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL
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Name of Investment Adviser: HighTower Advisors, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
	525 West Monroe Street, Suite 2300	Chicago	IL	60661	(312) 962-3800

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

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

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

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	55 %
<input checked="" type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	35 %
<input checked="" type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	10 %
<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	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 checked="" type="checkbox"/>	(5)	Commissions
<input checked="" type="checkbox"/>	(3)	Fixed Fees (not including subscription fees)	<input checked="" 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			

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

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

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

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

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

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 checked="" type="checkbox"/> (1) broker/dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" type="checkbox"/> (3) other investment adviser | <input checked="" 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 advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input checked="" type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in 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.)

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.

12. Investment or Brokerage Discretion.

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

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

B. Does applicant or a related person suggest brokers to clients?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| | | Yes | No |
| B. | directly or indirectly compensates any person for client referrals? | <input checked="" 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
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Schedule F of

Form ADV

Continuation Sheet for Form ADV Part II

Company:

HighTower Advisors, LLC

SEC File
Number:

801- 68569

Date:

5/25/2010

(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:		IRS Empl. Ident. No.:
HighTower Advisors, LLC		35-4500709
Item of Form (identify)	Answer	
Introduction	<p>HighTower Advisors, LLC (“HighTower” or “Registrant”) is an investment advisory firm that is registered with the U.S. Securities and Exchange Commission and is a wholly owned subsidiary of HighTower Holding, LLC. Registrant has a related broker/dealer, HighTower Securities, LLC (“HTS”).</p> <p>Clients may select from a variety of investment management services, including portfolio management (implemented by HighTower or an independent, third-party money manager), investment consulting, financial planning, and estate planning. Registrant provides services to clients through individuals registered as investment adviser representatives, whom are referred to internally as “Financial Advisors”. Registrant’s Financial Advisors may be specialists in areas such as wealth management, investment consulting, portfolio management, asset allocation, cash management/treasury services, and/or financial and estate planning. Clients of Registrant’s Financial Advisors include high and ultra-high net worth families as well as individuals, businesses, and institutions.</p> <p>This Form ADV, Part II is offered to potential and existing clients to provide an understanding of the services we provide, our conflicts of interest and the experience and education of certain HighTower personnel. The following defined terms will be referenced throughout this Form ADV:</p> <ul style="list-style-type: none"> • <i>Custodian(s)</i>: Charles Schwab & Co., Inc. (“Schwab”), Fidelity Institutional Wealth Services (“IWS” or “Fidelity”), Royal Bank of Canada (“RBC”), or J.P. Morgan Clearing Corp. (JP Morgan). No custodian is affiliated with HighTower. • <i>Money Manager(s)</i>: Independent, third-party money managers that are not affiliated with HighTower. • <i>Financial Advisor</i>: An Investment Advisory representative of HighTower • <i>FINRA</i>: Financial Industry Regulatory Authority, Inc. • <i>SEC</i>: U.S. Securities and Exchange Commission. • <i>SIPC</i>: Securities Investor Protection Corporation. • <i>Disclosure Document</i>: Form ADV, Part II and related Schedules (such as Schedule F) or Schedule H for Wrap Fee Programs 	
Items 1.A., B., C., and D.	<p>INVESTMENT MANAGEMENT SERVICES</p> <p>HighTower's Investment Management Services involve Financial Advisors providing ongoing investment advisory services to each client based on their financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of their account(s). Financial Advisors are mindful of each client’s financial situation, ensuring that clients’ investment objectives are met on an ongoing basis, and ensuring that investment recommendations are suitable and comply with any client-imposed investment restrictions.</p> <p>Discretion</p> <p>HighTower may manage clients’ advisory account(s) with discretion. This allows HighTower to determine the specific individual securities to buy or sell without obtaining clients’ prior consent. HighTower may also manage advisory accounts without discretion (non-discretionary accounts) on an exception basis, meaning clients’ specific consent must</p>	

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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:

HighTower Advisors, LLC

IRS Empl. Ident.
No.:
35-4500709Item of Form
(identify)

Answer

be granted prior to each transaction. Clients have an unrestricted right to decline to implement any advice issued on a non-discretionary basis. Based on clients' needs, portfolios are designed and managed using a mix of investments including stocks, bonds, mutual funds (stock funds, bond funds and other asset classes), options, warrants, real estate investment trusts ("REITs"), exchange-traded funds ("ETFs"), alternative investments, and other securities as chosen by HighTower or Money Managers.

For some clients, it may be determined that an investment portfolio consisting primarily or exclusively of mutual funds is most appropriate. In these situations, a portfolio of no-load or load-waived mutual funds will be created and client assets will be allocated among various mutual funds while taking into consideration the goals and objectives of the client and the appropriate overall management style of the funds. The mutual funds will be selected from approved Custodian's list of available funds.

Restrictions

In all cases, clients will have the opportunity to place reasonable restrictions on the types of investments that will be made on their behalf. HighTower reserves the right to not accept or to terminate an account if HighTower believes the restrictions imposed are not reasonable or prohibit effective management of the account. HighTower is not obligated to implement other investment selections if it believes such investments are inconsistent with a client's risk tolerance or HighTower's management style.

Fees

HighTower typically does not impose a minimum account size or a set minimum annual fee for its investment management services. Although this type of program may not be beneficial for accounts below \$500,000 due to the negative impact that trading and transaction costs may have on performance. HighTower may negotiate fees on a client-by-client basis. The exact fee charged will be stipulated within each client's advisory agreement with HighTower and applies to all of the assets within the portfolio or household (as defined in the agreement). Advisory fees are charged quarterly, in arrears.

A client's custom fee schedule uses the standard fee schedule as a starting point and is negotiated on a client-by-client and manager-by-manager basis. Certain clients, as described within a client's advisory agreement, may be billed in an "all-inclusive" manner. In such instances, HighTower will assess one fee that captures the management, brokerage, and administrative portions collectively (except for Select and Access program fees). Please see the Schedule H Wrap Fee Disclosure.

Generally, fees received by HighTower will not exceed:

Account Asset Value	Equity/Balanced Annual Fee	Fixed Income Annual Fee
0-\$500,000	2.50%	2.00%
\$500,001 - \$1,000,000	2.00%	1.50%
\$1,000,001 - \$5,000,000	1.75%	1.00%
\$5,000,001 and up	Negotiable	Negotiable

Fees are calculated quarterly; thus the annual fee is divided by four. Assets included in clients' margin balance are included when calculating HighTower's fees. Clients should note that they may already be paying margin interest on these same assets. As an introducing broker/dealer, HTS may receive a margin interest spread, or rebate, on debit balances maintained in clients' margin accounts. Via HTS, Financial Advisors may receive a portion of such spreads or rebates as compensation. As such, Financial Advisors are subject to a potential

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1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

HighTower Advisors, LLC

IRS Empl. Ident.
No.:
35-4500709Item of Form
(identify)

Answer

conflict of interest in recommending that Advisory Clients open margin accounts and maintain debit balances where HTS serves as the introducing broke/dealer.

Clients invested in mutual funds will indirectly pay management fees and other expenses of the mutual funds that are separate and in addition to the advisory fees paid to HighTower. In addition, HighTower may participate indirectly in the sales charges imposed by mutual funds through its affiliated broker/dealer, HTS. HTS will receive 12b-1 fees in connection with certain mutual funds purchased for clients' accounts, including certain money market funds. These fees will not always be used to offset advisory fees paid by clients to HighTower, although in some cases clients' advisory fees may be lower (due to the receipt of the 12b-1 fees) than they otherwise would have been without the 12b-1 fees. HighTower may also receive shareholder-servicing fees (also referred to as "rebates" or "revenue sharing" payments) from various mutual fund companies with respect to its clients whose assets are invested in those mutual funds, which typically range from 5 basis points to 50 basis points depending on the mutual fund purchased. Via HTS, Financial Advisors may receive a portion of such fees, rebates, and payments. As such, Financial Advisors are subject to a potential conflict of interest in recommending that Advisory Clients purchase certain mutual funds.

Fee Payment

HighTower's default is to deduct, or directly debit, the investment management fee directly from client accounts. If otherwise approved, an invoice will be sent directly to the client and will be due in full within 10 days of receipt. Statements provided by the custodian will detail the total amount of the fees that have been deducted per quarter. In some cases, fee notifications may be sent by HighTower to clients. *Fees are not verified by the custodian; it is the client's responsibility to do so.*

Some assets (usually those with an initial or deferred sales charge) may be precluded from the on-going asset under management fee agreed to by clients and their Financial Advisor. At an agreed upon point in the future, the assets may be included in calculation of clients' quarterly fees (i.e., when sufficient time has passed to offset the initial or deferred sales charge already paid).

MANAGED ACCOUNT PLATFORMS AND WRAP PROGRAMS

If suitable, referrals to affiliated and unaffiliated Money Managers may be made through Registrant's approved managed account platforms and wrap programs. These programs allow clients to obtain portfolio management services that typically have higher minimum account sizes off of the platform and/or outside of the program. The Money Managers selected under these programs will have discretion to determine the securities they will buy and sell within the account(s), subject to restrictions imposed by the client. Depending upon the platform or program, HighTower or the Custodian will have the discretion to replace Money Managers available via the platform or program. HighTower retains the right to replace (i.e., "hire or fire") available Money Managers on behalf of clients for those client accounts that have given discretionary authority to HighTower.

Each Money Manager maintains a separate Disclosure Document, which will be provided to clients by HighTower's Financial Advisors. In addition, HighTower and third-parties administering wrap fee programs maintain additional Disclosure Documents that specifically pertain to the wrap fee programs that they administer, which will be provided as applicable to clients by HighTower's Financial Advisors. Clients should carefully review these additional Disclosure Documents, for important and specific details including, among other things, fees, experience, investment objectives and risk guidelines, and disclosure of the Money Manager's potential conflicts of interest.

Schedule F of

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Date:

HighTower Advisors, LLC

801- 68569

5/25/2010

(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: HighTower Advisors, LLC	IRS Empl. Ident. No.: 35-4500709
Item of Form (identify)	Answer
	<p>Depending upon the platform or program, HighTower, the Custodian, and/or another third-party will:</p> <ul style="list-style-type: none"> • Assist clients in the identification of investment needs and objectives. • Develop an investment policy and/or asset allocation strategy designed to meet the client's objectives. • Recommend specific investment style and asset allocation strategies. • Evaluate Money Managers and investment vehicles meeting style and allocation criteria. • Negotiate fees to be paid to Money Managers. • Assist in identification of appropriate Money Managers and investment vehicles suitable to the client's goals. • Engage selected Money Managers and investment vehicles on behalf of the client. • Perform ongoing monitoring and due diligence of individual Money Manager's performance and management. • Review the client's account for adherence to objectives, policy guidelines, and/or asset allocation on a periodic basis. • Recommend reallocation among Money Managers or styles within the program. • Hire or fire Money Managers utilized by clients. • Perform reporting to the client regarding the performance of their account. <p>Fees</p> <p>Under these programs, an annual fee is negotiated between HighTower and its clients, typically ranging from 0.20% to 2.5%. The total fee clients will pay typically includes HighTower's fee and the platform or program fee charged by the Custodian or other third party administering the platform or program, and/or the Money Managers; for certain programs, the fees charged by the Custodian or administrator of the platform or program are separate from HighTower's fee. Under many of these platforms and programs, there are no separate commissions or transaction costs charged to clients. In addition, many of these platforms and programs do not charge separate administrative, custodial, or reporting fees. Such an "all-inclusive" or "bundled" fee structure is often otherwise referred to as a "wrap fee".</p> <p>Certain platforms charge an "unbundled" fee, meaning fees for execution, custodial, reporting, and/or administrative services are not combined with the Money Manager fees and/or HighTower's fees. Also, certain platforms will charge execution costs in the form of an asset-based fee. Depending upon the platform selected, there may not be an option for "householding" your accounts for fee discounts.</p> <p><i>In all cases, clients should carefully review each Disclosure Document maintained by Money Managers that have been selected to manage their assets, as well as the Disclosure Document for each wrap fee program that they participate in, for complete details on the charges and fees clients will incur. Such additional Disclosure Documents, as applicable, will be provided to clients by HighTower's Financial Advisor.</i></p> <p>The fees clients pay the Money Manager and HighTower may be shown on clients' custodial statements as one gross fee or in some cases, may be listed as separate fees. Additionally, clients may request that fees be broken out. In this case, the client will make this request on the client advisory agreement and will see two to three separate charges depending on the custodial reporting requirements. Some platforms and programs may require an additional advisory agreement with clients in addition to the agreement clients sign with HighTower. Similarly, certain platforms and programs may require clients to complete brokerage account documents necessary to open new brokerage accounts.</p>

Schedule F of

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1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV:

HighTower Advisors, LLC

IRS Empl. Ident.
No.:
35-4500709Item of Form
(identify)

Answer

Access to certain Money Managers, platforms, and programs may be limited to certain types of accounts and may be subject to account minimums, which will vary and may be negotiable depending upon the Money Managers, platforms, and programs selected. Certain platforms and programs administered by HighTower and/or made available to clients by HighTower's Financial Advisors may be available through other independent investment advisors, and in certain instances, directly via the Custodian or other third-party administering the platform or program. In addition, clients may be able to access certain Money Managers directly. As such, clients may be able to access such Money Managers, platforms, and programs at a lower cost through other channels. Further, it may be possible for a client to access Money Managers directly or through other platforms or programs for an "unbundled" fee that is lower than the "bundled" fee that is available through HighTower's Financial Advisors.

FINANCIAL PLANNING SERVICES

HighTower may provide financial planning to clients. Financial planning services are offered on a comprehensive or a la carte (limited focus) basis. Financial plans may encompass all or some of the following areas of financial concern to the client:

- Estate Planning Goals
- Retirement Planning
- Education Planning
- Insurance Planning/Risk Management
- Investments
- Asset Allocation Review and Recommendations

Appropriate information will be obtained through personal interviews (including a discussion of current financial status, future goals and attitude towards risk) and the review of related documents and data supplied by the client. A written financial plan may be prepared and provided. The implementation of financial plan recommendations is entirely at the discretion of the client. Financial plans are not limited in any way to products or services provided by any particular company. However, in general, only products and services that HighTower is able to provide will be offered.

Financial Planning Fees

Fees are negotiated on a case-by-case basis and may be charged on an hourly or fixed fee basis. Once determined, the exact fee arrangement is set forth in the Client Agreement with HighTower.

Hourly Fees. Hourly rates range from \$60 to \$500 per hour based upon the knowledge and experience of the individual providing the work. Fees are billed in 15-minute increments. Hourly fees will be billed monthly as the work is provided (in arrears).

Fixed Fees. Fees are typically determined by estimating the number of hours to be spent preparing the plan and then quoting a fixed price. If additional work is requested (that goes beyond the original scope of the project), it may be billed on an hourly basis or a fixed price basis as negotiated. Fixed fees will be invoiced monthly or quarterly depending upon the negotiated agreement with the client and the anticipated delivery of the plan. Other limited planning services are billed monthly.

In addition, some or all of the financial planning fees may be included in the investment management fees agreed upon by clients and their Financial Advisor. Financial planning is not always billed separately.

Total costs for financial plans, whether per hour or on a fixed basis, may range from as little

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Number:

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HighTower Advisors, LLC**801- 68569****5/25/2010**

(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: HighTower Advisors, LLC	IRS Empl. Ident. No.: 35-4500709
Item of Form (identify)	Answer
	<p>as \$500 to as much as \$50,000 or more. There is no "typical" plan, as services are customized to the particular needs of the client; thus there is a wide range of fees that may be imposed.</p> <p>Should a contract be terminated prior to the service being delivered, HighTower will bill for work completed. In the case of prepayment of fees, the prorated refund will be based upon the hourly rate of the individuals who provided services.</p> <p>GENERAL INFORMATION ON ADVISORY SERVICES AND FEES</p> <p>Termination</p> <p>All advisory agreements may be terminated upon written notification by either party at any time. Upon termination, clients will receive refunds of the prepaid and unearned advisory fees (prorated for the balance of the quarter, if needed). If services have been provided, and are therefore due and payable, clients will receive an invoice with the amount due. Any transactional or custodial charges levied by the custodian after the termination of HighTower's advisory agreement will be the client's responsibility and not the responsibility of HighTower. HighTower has no obligation to refund these fees to its clients.</p> <p>Calculation of Fees</p> <p>To ensure clients are billed fairly for the assets they have under management or supervision with HighTower, advisory fees will be based on the average daily balance in clients' account(s) during a quarter instead of billing on the account balance as of the last day of the quarter. Unless otherwise stated, fees will be invoiced in arrears for all quarters. As assets will rarely transfer into an account and be in a client's account for an entire quarter when the relationship with HighTower is established, HighTower will invoice in arrears for the first quarter based on the average daily balance and the number of days a client's assets are actually in its HighTower account(s). Clients will receive one HighTower fee deduction per quarter for the average daily balance of the previous quarter's managed assets.</p> <p>Some platforms and programs charge fees in arrears, and some in advance. These are outlined in the applicable program's Disclosure Document. Each client's billing specifics and election (where applicable) are listed in its client advisory agreement.</p> <p>Additional Costs</p> <p>All fees paid to HighTower for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Clients should review such additional fees and the fees HighTower charges to understand the total amount of fees paid, as investments in mutual funds may be made by clients, independent of and without the services provided by HighTower.</p> <p>Although HighTower's Financial Advisors generally recommend and purchase only no-load or load-waived mutual funds for client advisory accounts, some funds may impose an initial or deferred sales charge. Clients may also own some of these funds when they transfer their account(s) to HighTower.</p> <p>HighTower may participate indirectly in the sales charges imposed by mutual funds through its affiliated broker/dealer, HTS. HTS will receive 12b-1 fees in connection with certain mutual funds purchased for clients' accounts, including certain money market funds. These fees will not always be used to offset advisory fees paid by clients to HighTower, although</p>

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	<p>in some cases clients' advisory fees may be lower (due to the receipt of the 12b-1 fees) than they otherwise would have been without the 12b-1 fees. HighTower may also receive shareholder-servicing fees (also referred to as "rebates" or "revenue sharing" payments) from various mutual fund companies with respect to its clients whose assets are invested in those mutual funds, which typically range from 5 basis points to 50 basis points depending on the mutual fund purchased. Via HTS, Financial Advisors may receive a portion of such fees, rebates, and payments.</p> <p>Virtually all investments purchased by prospectus or private placement memorandum have internal fees that are borne by the client in addition to any trading, execution, or HighTower advisory fees.</p> <p>HighTower is not compensated based on a share of capital gains upon or capital appreciation of the assets or any portion of the assets of any client. HighTower's advisory fees are charged only as described within this Disclosure Document.</p> <p>Services to Clients under Employee Retirement Income Security Act of 1974 ("ERISA")</p> <p>We provide the following services to ERISA clients:</p> <ul style="list-style-type: none"> • Limited education and enrollment assistance. • Draft, review and refine the Investment Policy Statement (IPS) until the client (the plan sponsor and/or trustee) believes objectives and risk tolerances have been met. • Work with the trustees of the plan to determine the appropriate mutual funds and/or securities for plan participant investments to meet the criteria outlined by the plan. • Meet with the trustees of the plan to review the performance of the mutual funds and other securities selected by the trustees. Recommendations will be made to the trustees who then have the sole authority to determine the course of action to take on behalf of the plan. • Periodic reports will be provided as agreed upon. <p>HighTower may or may not have discretionary authority to trade plan assets, but does not have control over the plan assets or control over the administration of the plan. Where HighTower does not have discretion over the plan assets, advice is provided to the plan in the form of recommendations to the trustees. HighTower's role may be either advisor or consultant to the plan trustees. The consulting services provided are limited to those assets specifically identified in the client agreement.</p>
Item 3.K.(3) and 3.L.	<p>TYPES OF INVESTMENTS</p> <p>HighTower may also offer advice on or invest in the following types of securities: ETFs (exchange-traded funds), REITs (real estate investment trusts), limited partnerships, hedge funds, private equity or other private offerings as well as other securities that may be suitable for the clients. Cash management and certain treasury services are also offered.</p> <p>Clients may also ask for advice on financial planning topics that are not specifically related to securities or investments.</p> <p>HighTower does not purchase equity initial public offerings ("IPOs") for its advisory clients.</p> <p>ANALYSIS METHODS</p> <p>Other analysis methods may be utilized by HTA and Financial Advisors in vetting potential investments for clients, including, but not limited to, conducting operational due diligence on third-party Money Managers and unaffiliated pooled investment vehicles.</p>
Item 4.A.(5)	

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Item 4.C.(7)	<p>INVESTMENT STRATEGIES</p> <p>Other investment strategies may be chosen by the Financial Advisor or Money Manager if they meet a client's particular financial needs, risk profile, and overall investment strategy. Cash management and some treasury services may also be offered.</p> <p>Financial Advisors may recommend that Advisory Clients engage in margin transactions. Purchasing securities on margin can amplify potential returns and losses. As such, purchasing securities on margin may result in losses greater than an Advisory Client's original principal. Clients should carefully review disclosures regarding risks, fees, and other considerations appearing in margin account agreements prior to opening margin accounts.</p>
Item 5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>To provide advisory services to clients, HighTower prefers its Financial Advisors meet the following standards:</p> <ul style="list-style-type: none"> • HighTower's Code of Ethics. • Approved personal and regulatory background history. • Bachelor of Arts (BA), Bachelor of Science (BS) or Master in Business Administration (MBA) college degree. • Appropriate examination or professional designations to become licensed as an IAR in the states where required. • Other examination(s) as required by law to sell securities products as a registered representative of HTS.
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Matthew Reynolds, Chief Compliance Officer Born: 1974</p> <p><u>Education</u></p> <p>Current MBA candidate, Loyola University, Chicago, IL BBA Accounting, Robert Morris College, Chicago, IL, 1999 FINRA Examinations 7, 4, 24, 27, and 66</p> <p><u>Business Background</u></p> <p>Chief Compliance Officer, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 11/2008 to present</p> <p>Chief Compliance and Chief Operating Officer, Advanced Equities, Inc., Chicago, IL 4/2007 to 11/2008</p> <p>Chief Compliance Officer, USF Services, USF Alternative Services, LLC, USF Securities, LP, Sugarland, TX 11/2004 to 4/2007</p> <p>Chief Compliance Officer, Howe Barnes Investments, Inc., Chicago, IL 7/2004 to 4/2005</p>

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	<p>Chief Compliance Officer and FINOP, CRA RogersCasey, Darien, CT 11/2000 to 7/2004</p> <p>Steven R. Billimack Born: 1965</p> <p><u>Education</u></p> <p>FINRA Examinations, Series 7, 63, 65 Certified Investment Management Consultant (CIMA®), 1998 DePaul University, Masters of Business Administration (Finance), 1998 Loyola University of Chicago, Bachelor of Business Administration (Finance), 1987</p> <p><u>Business Background</u></p> <p>Director of Research, Managing Director and Financial Advisor, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 10/2008 to Present</p> <p>Senior Managing Director, USF Advisors, LLC and USF Securities, LLC, Chicago, IL, 5/2004 to 10/2008</p> <p>President, West Hills Asset Management, Chicago, IL 8/2000 to 4/2004</p> <p>Daniel Lidawer Born: 1959</p> <p><u>Education</u></p> <p>FINRA Examinations Series 7, 9, 10, 24, 28, and 66 University of Chicago, MBA, 1988 University of Pennsylvania, BS, Economics, 1981</p> <p><u>Business Background</u></p> <p>President, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 3/2009 to Present</p> <p>Executive Director Client Services, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 3/2008 to Present</p> <p>Managing Principal, The Endeavor Companies, LLC, Deerfield, IL, 11/2005 to 3/2008</p> <p>Managing Principal/COO, Equibase Capital Partners, LLC, Chicago, IL, 3/2003 to 7/2005</p> <p>Max H. Mintzer Born: 1959</p> <p><u>Education</u></p> <p>Indiana University BS, Business Administration, 1981 Institute of Certified Bankers, Certified Securities Operations Professional, 2002 FINRA Examinations Series 7,24, 66</p> <p><u>Business Background</u></p> <p>Managing Director of Operations, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 6/2008 to present</p>

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Items 7.A., 7.B., 7.C., 8.C.(1), 8.C.(3), 8.C.(9), 8.C.(12), 8.D., 9.B., and 9.D.	<p>Operations Manager, First Vice President, LaSalle Financial Services, 9/2006 thru 6/2008</p> <p>Product Development, LaSalle Bank, 7/2005 thru 9/2006</p> <p>Virtual Channel Online Banking Manager, Vice President, LaSalle Bank, 06/2003 thru 07/2005</p> <p>Robert Pagluico Born: 1958</p> <p><u>Education</u></p> <p>Northern Illinois University BS, Accounting and Finance, 1980 FINRA Examinations Series 4, 7, 24, 27, 63 Certified Public Accountant</p> <p><u>Business Background</u></p> <p>Managing Director Accounting and Finance, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 5/2008 to Present</p> <p>Chief Financial Officer and Chief Compliance Officer, Optiver US, LLC, Chicago, IL, 1/2005 – 5/2008</p> <p>Chief Financial Officer, Alaron Trading Corp, Chicago, IL, 1/1999 – 12/2004</p> <p>OTHER BUSINESS ACTIVITIES AND AFFILIATIONS</p> <p>HTS, our affiliated broker/dealer is also licensed as a general insurance broker and agency and properly licensed Financial Advisors may provide analysis of and recommend the purchase and sale of certain insurance products. HTS may receive a commission or other form of compensation in connection with such sales and compensate Financial Advisors with a percentage of such commissions or other forms of compensation. Certain Financial Advisors licensed to sell insurance products may devote as much as 20% of their time to this activity. Clients are not obligated to use HighTower or HTS as their insurance broker or agent, or to use any recommended insurance company for any recommended insurance transaction.</p> <p>HighTower may utilize outside insurance agencies or brokers for help with the analysis and recommendation of insurance products and/or for insurance licensing and appointments with various states and insurance companies.</p> <p>Time Spent on Other Activities</p> <p>Principals of HighTower may spend up to 90% of their time on other related or non-related activities, including management of the firm, recruiting, and registered representative activities, including the sale of commissionable products through HTS and/or the sale or recommendation of insurance products.</p> <p>Broker/Dealer</p> <p>HTS is a member of FINRA, the MSRB, and SIPC and is registered in various states as required. HTS is an introducing broker/dealer with a fully-disclosed clearing arrangement through National Financial Services, LLC and JP Morgan Clearing Corp.</p>

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Other Investment Adviser

HighTower is affiliated with other investment advisers as the result of the ownership interests of such advisers or affiliates of such advisers in HighTower Holding, LLC, HighTower's parent company. Such investment advisers and their affiliates include, but are not limited to: M.D. Sass Macquarie Financial Strategies Fund, Macquarie Funds Group (a wholly owned subsidiary of M.D. Sass Macquarie), Franklin Mutual Advisors, LLC, Envestnet, and Offit Capital.

Financial Advisors may recommend that clients engage affiliates to provide advisory services and/or invest in advisory products managed by affiliates, including, but not limited to, limited partnerships. HighTower completes a rigorous due diligence review on its partners before approving their products and services for clients and only products that are believed to meet a client's investment objectives and risk tolerance are recommended. HighTower does not receive additional benefits or compensation from these firms because HighTower uses their products and services, although in some cases the pricing HighTower is able to offer its clients may be less than it would have been without this relationship.

Item 9

PERSONAL SECURITIES TRANSACTIONS AND INSIDER TRADING

In compliance with Section 204A of the Advisers Act, and Rule 204-1 thereunder HighTower has adopted written policies and procedures designed to detect and prevent the misuse of material, nonpublic information. Through its professional activities, Hightower is exposed to a potential conflict of interest and has adopted a Code of Ethics governing the personal securities transactions of persons deemed to be "access" persons if HighTower or certain individuals associated with HighTower purchase or sell securities identical to those recommended to customers for their personal accounts. HighTower or its employees may have an interest or position in certain securities which may also be recommended to clients. The Code of Ethics is intended to mitigate these potential conflicts.

HighTower's Code of Ethics

A Code of Ethics (the "Code") has been developed for HighTower's access persons. This Code was developed to provide general ethical guidelines and specific instructions regarding the duties owed to advisory clients. All access persons must act with competence, dignity, integrity, and in an ethical manner, when dealing with clients, the public, prospects, third-party service providers and fellow access persons. Access persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting HighTower's services, and engaging in other professional activities. All access persons are expected to adhere to the highest standards with respect to any potential conflicts of interest with clients. As a fiduciary, HighTower must act in its clients' best interests. A copy of the complete Code may be obtained through a Financial Advisor or by contacting HighTower using the information listed under the Proxy Voting section of this Schedule F.

Access persons' trades must be executed in a manner consistent with fiduciary obligations to clients; personal trades should avoid actual improprieties, as well as the appearance of impropriety. Access person's personal trades must not be timed to precede orders placed for any client, nor should trading activity be so excessive as to conflict with the access person's ability to fulfill daily job responsibilities. Other specific policies and prohibitions exist with respect to access persons' personal trading activities, as discussed in the complete Code.

Access persons must submit quarterly reports regarding securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts. HighTower monitors access persons' personal trading activity at least quarterly to ensure compliance

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Item 10	<p>with internal control policies and procedures. HighTower strives to ensure that all access persons act in accordance with applicable regulations governing registered investment advisory practices as they apply to HighTower. Any access person not in observance of this goal is subject to sanctions, including termination of employment.</p> <p>CONDITIONS FOR MANAGING AN ACCOUNT</p> <p>Investment Management Services</p> <p>There is generally no set minimum annual fee or minimum account size to open or maintain an account. Although HighTower's investment management services may not be beneficial for accounts below \$500,000 as trading and transaction costs may have a negative impact on performance. HighTower may negotiate all terms with its clients at its own discretion.</p> <p>Managed Account Platforms and Wrap Programs</p> <p>Access to certain Money Managers, platforms, and programs may be limited to certain types of accounts and may be subject to account minimums, which will vary and may be negotiable depending upon the Money Managers, platforms, and programs selected. Such minimums will be disclosed by the Money Managers and/or administrators to such platforms and wrap programs through their separate Disclosure Documents.</p> <p>Financial Planning</p> <p>There are no minimum account sizes for financial planning clients.</p>
Item 11.A.	<p>REVIEWS AND REVIEWERS OF ACCOUNTS</p> <p>Investment Management Services, Managed Account Platforms, and Wrap Programs</p> <p>Each account receives at least an annual review by a Financial Advisor and/or someone appropriately knowledgeable on his/her staff ("a reviewer"). In most cases, accounts are reviewed far more frequently through telephone calls, in-person meetings, overall strategy reviews, review of monthly and quarterly statements, etc.</p> <p>Reviews are based on objectives and parameters established by clients, which are generally memorialized through their individual advisory agreements, investment policy statements, and/or asset allocations. Each reviewer handles a different number of clients as the number varies from office-to-office. The number of reviewers may be increased as client demand increases.</p> <p>Periodic reviews and face-to-face meetings or conference calls are encouraged between clients and their Financial Advisor. Events that may trigger a review include client requests; a change in financial goals or objectives; and significant world, economic or market events.</p> <p>While Financial Advisors will typically evaluate the continued suitability of specific Money Managers (as applicable), managed account platforms, and wrap programs during account reviews, the administrators of such platforms and programs (which may be HighTower, a Custodian, or another third-party) may also perform their own reviews of managers appearing on the platforms and programs. Any such reviews will be disclosed in the separate Disclosure Documents maintained by the administrators to applicable platforms and programs.</p>

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Item 11.B.

Financial Planning Services

Financial plans may not be reviewed, depending on the nature of the service, until after the plan is delivered (in the case of a written plan) or after the service is provided.

REGULAR REPORTS PROVIDED TO CLIENTS**Investment Management Services, Managed Account Platforms, and Wrap Programs**

HighTower may provide investment management clients a quarterly performance report. This report is typically an account appraisal and may identify some or all of the following information: current positions, security cost basis and current market value, and capital contributions and withdrawals from the account. In addition, a summary performance analysis report, which shows the portfolio rate of return, will be provided for the most recent quarter and will also show the return from inception of the account. Taxable clients may receive a realized gain and loss report for tax purposes. All reports are in addition to custodial statements and transaction confirmations received from the client's custodian. These reports will often be provided electronically or presented in face-to-face meetings.

Additional reporting may also be provided by Money Managers and the administrators of managed account platforms and wrap programs, depending on the particular Money Manager, platform, or program selected. Any such additional reporting will be disclosed in the separate Disclosure Documents maintained by Money Managers and the administrators to applicable platforms and programs.

Financial Planning

No on-going financial planning reports are provided for financial planning clients unless a financial plan update or additional services are requested.

Items 12.A.(1), 12.A.(2),
12.A.(3), 12.A.(4), 12.B.,
and 13.A.

INVESTMENT OR BROKERAGE DISCRETION**Investment Discretion and Restrictions**

For many clients, HighTower has investment discretionary authority (i.e., authority to act without first obtaining specific client consent) to determine the securities to be bought or sold and the amount of the securities to be bought or sold. This discretionary authority also allows HighTower to determine the Money Manager to be used for client account(s).

Clients may impose reasonable restrictions on this authority, (i.e., no defense stocks, no tobacco, etc.). All such restrictions shall be documented in writing. Clients may modify the imposed restrictions by providing the change to HighTower in writing. HighTower reserves the right to refuse to open an account or to terminate an account if it is believed, in HighTower's sole opinion, that the restrictions placed are excessive and would limit its abilities to manage the account effectively and prudently. Clients should also understand that the imposition of portfolio restrictions may affect performance of the affected portfolio(s), either positively or negatively.

Brokerage Discretion – Prime Brokerage

For a number of discretionary client accounts, HighTower currently has the discretionary authority to pick a non-related broker (other than a client's current Custodian) to execute a fixed income trade. Each trade placed at a broker other than a client's selected Custodian will cost the client up to \$25.00, which is charged by the Custodian to settle the trade. This is in addition to any mark-up or mark-down that may be paid to the broker/dealer. HighTower selects to buy or sell the security. No mark-ups or mark-downs are charged by

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	<p>HTS in its role as broker/dealer when it serves as the broker/dealer for advisory accounts.</p> <p>Clients must qualify for prime brokerage to participate in these transactions. To qualify for prime brokerage transactions, clients must maintain a minimum portfolio value of \$150,000 or more and sign the appropriate prime brokerage paperwork with the custodian. HighTower may use this discretionary authority to trade away from the custodian when purchasing or selling fixed income securities only. It is not used in all cases. Reasonable restrictions on this authority may be imposed, as described above.</p> <p>No Brokerage Discretion</p> <p>If a client account does not qualify for prime brokerage, HighTower will not have the ability to trade at any other broker other than the client's selected Custodian (without the client's specific consent). All transactions for a client's account will be directed to its chosen Custodian unless permission is granted by a client to HighTower for prime brokerage trades.</p> <p>HighTower generally recommends that all clients select one of the following Custodians: Fidelity/IWS, Schwab, RBC, or JP Morgan.</p> <p>Trade Errors</p> <p>If a trade error occurs in a client account and it is HighTower's error, HighTower will correct the error so the client account does not suffer a loss. However, it is possible that the client may not profit from the error, even if the correction results in a profit. For example, clients that select Schwab as their custodian should be aware that Schwab may keep all trade error profits on an error regardless of how the error was caused.</p> <p>Block Trading (Mini Blocks) and Trade Allocations</p> <p>HighTower may "aggregate" or "block" purchases or sales of the same security for multiple accounts. HighTower may also in certain circumstances include access person transactions with those of nonaffiliated clients. Each account participating in the block will receive the average price if multiple executions are required to complete the order. Block trades will typically be segregated by custodian and Financial Advisor office when purchasing or selling securities. Clients participating in a mini block may not receive the benefit of negotiated commissions (see above), as HighTower does not have that authority on an account-by-account or transaction-by-transaction basis. HighTower may block multiple client accounts together that qualify for prime brokerage trading activity. Participating clients will receive the average execution price and their pro rata share of transaction costs.</p> <p>However, because of HighTower's practice of managing portfolios on an individual basis, HighTower does not frequently block transactions except for certain accounts managed in accordance with a model. Thus, HighTower's ability to take advantage of volume discounts or other potential cost and execution advantages of block trades may be limited.</p> <p>Recommendation of a Custodian</p> <p>HighTower generally recommends that clients select one of the following custodians: Fidelity/IWS, Schwab, RBC, or JP Morgan. All such custodians are members of FINRA and the Securities Investor Protection Corporation (SIPC) and are registered broker/dealers. These firms maintain custody of clients' assets and effect trades in client accounts. HighTower is independently owned and operated and not affiliated with any of the recommended Custodians.</p>

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In recommending these firms, HighTower has evaluated each and determined that they offer HighTower's clients an excellent blend of service, financial strength, competitive commission rates, and access to mutual funds otherwise not available to HighTower or its clients, among other factors (see Item 13.A. for additional detail). Each of these firms provide HighTower with access to institutional trading and custody services, which are typically not available to retail investors.

For Fidelity accounts: HighTower has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") through which Fidelity provides HighTower with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping, and related services that are intended to support intermediaries such as HighTower in conducting business and serving the best interests of clients. These may also be a benefit to HighTower, which may otherwise have to pay for such items at its own expense.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt security transactions). Fidelity enables HighTower to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker/dealers.

As part of the arrangement, Fidelity also makes available to HighTower, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by HighTower. Some research packages may be selected by HighTower from the Fidelity system and do incur an additional charge to HighTower. For example, these research and brokerage services presently may include those provided by Reuters, Standard and Poor's, and Bloomberg, and may be used by HighTower to manage accounts and provide advice to all clients regardless as to whether such clients use Fidelity.

Fidelity has an ownership interest in Envestnet, a firm involved with managed account platforms and wrap programs recommended by HighTower's Financial Advisors. Envestnet is an investor in HighTower. As such, HighTower faces a conflict of interest in approving advisory products and services involving Envestnet to be recommended to clients by Financial Advisors. HighTower attempts to mitigate this potential conflict by completing the same level of due diligence that it would otherwise complete for an unaffiliated firm before approving their products and services for recommendation to its clients.

For Schwab accounts: These services may be available to independent investment advisers on an unsolicited basis, at no charge to them as long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Adviser committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

If a client account custodied at Schwab is based upon transaction-based pricing, the participation in the wrap fee sponsored by HighTower may present a disincentive for HighTower to effect securities trades in the client account inasmuch as HighTower will pay the transaction/execution costs associated with such trades directly to Schwab.

For HighTower's client accounts maintained in its custody, Schwab generally does not charge

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Number:

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HighTower Advisors, LLC

801- 68569

5/25/2010

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1. Full name of applicant exactly as stated in item 1A of Part I of Form ADV: HighTower Advisors, LLC	IRS Empl. Ident. No.: 35-4500709
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	<p>separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>For JP Morgan accounts: By recommending certain programs, HighTower is also recommending itself and its affiliated broker/dealer, HTS. HighTower may have an incentive to recommend programs that generate revenue for HighTower and its affiliated broker/dealer over other programs to the extent that such arrangements generate higher total income for Hightower and its affiliates. In addition, clients should understand that this brokerage arrangement may cause the client to forego any potential savings on execution costs that HighTower otherwise might be able to negotiate with different broker/dealers, such as reduced execution costs that may result from utilizing alternative trading services.</p> <p>HighTower's affiliated broker/dealer, HTS may earn compensation for accounts custodied at JP Morgan. HTS has a financial interest in acting as broker and executing transactions for such accounts, because HTS receives commissions in the form of service or 12b-1 fees in connection with assets in money market funds. These fees are ultimately born by clients in these funds (these assets are typically excluded from the calculation of clients' advisory fee). Service or 12b-1 fees are regulated under the Investment Company Act of 1940. Ultimately this may also provide indirect compensation to HighTower.</p> <p>For RBC accounts: HighTower has an arrangement with Royal Bank of Canada (Channel Islands) Limited ("RBC") through which RBC provides HighTower with off shore "platform" services. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping, and related services that are intended to support intermediaries such as HighTower in conducting business and serving the best interests of clients. These may also be a benefit to HighTower, which may otherwise have to pay for such items at its own expense.</p> <p>General Information</p> <p>Before HighTower approves a custodian for recommendation to clients, HighTower will review, as applicable, the firm's operational, financial, and regulatory status as well as their technological offerings, research capabilities, and execution capabilities, among other things. Even though HighTower recommends specific custodians, clients should evaluate each firm to ensure that the custodian selected will provide the best blend of service and cost. Transaction charges, commissions and fees may be higher or lower than clients would pay at other firms. HighTower has negotiated arrangements with all its custodians and trading platforms to provide pricing and services that it believes are competitive with all firms offering similar services.</p> <p>HighTower may also receive additional services which may include the ability to enter trades electronically, compliance guidance, consolidated account statements for clients with multiple accounts, etc. Without this arrangement, HighTower might be compelled to purchase the same or similar services at its own expense.</p> <p>HighTower participates in back office and support programs sponsored by each of these brokers. These programs and the services provided, including trading capabilities, are essential to HighTower's service arrangements. HighTower generally does not accept clients who direct HighTower to use other broker/dealers. As part of its participation in these programs, HighTower receives benefits that it would not receive if it did not offer investment advice (see Item 13.A. and 13.B. disclosures).</p> <p>As a result of receiving such services at a reduced cost (or at no additional cost),</p>

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	<p>HighTower may have an incentive to continue to use or to expand the use the services of its chosen Custodians. HighTower examined this potential conflict of interest when choosing to enter into the relationship with these firms and determined that the relationship is in the best interests of its clients and that HighTower is able to satisfy its obligations to clients, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker/dealer might charge to effect the same transaction where HighTower 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 a broker/dealer's services, including, among other things, the value of research provided, execution capability, and commission rates. As such, HighTower may not necessarily obtain the lowest possible commission rates and other transaction costs for specific client account transactions, it will seek to obtain best execution in all cases. Although the investment research products and services that may be obtained by HighTower will generally be used to service all clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.</p> <p>Directed Brokerage</p> <p>In directing HighTower to use a specific custodian and/or broker/dealer (other than those recommended by HighTower) clients should understand that Hightower will not have the authority to negotiate commissions among various Custodians or obtain volume discounts. This may also affect our ability to achieve best execution.</p> <p>Soft Dollars</p> <p>HighTower has entered into a Soft Dollar arrangement with UBS in accordance with Section 28(e) of the Securities Exchange Act of 1934. Factors which HighTower considered in implementing this relationship with <i>UBS</i> include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by <i>UBS</i> may be higher or lower than those charged by other broker-dealers.</p> <p>HighTower shall comply with its duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where HighTower 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 a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while HighTower will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.</p> <p>HighTower clients, who have transactions directed to, and executed by, UBS may pay commissions of up to \$.03 per share. This commission is not charged by HighTower, and will be in addition to the advisory fee paid for advisory services the client is provided. In return for executing these trades, UBS shall provide broad industry and sector investment research products and/or services which assist HighTower in its investment decision-making process. Such research generally will be used to service all of HighTower's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.</p> <p>In addition, HTA may receive certain products and services from broker/dealers that are customary in the course of an institutional brokerage relationship. To the best of HighTower's knowledge, these services are generally made available to all institutional investment advisers</p>

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Company:

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Date:

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Item 13.A., 1.C.(6)	<p>doing business with these broker/dealers. These bundled services are made available to HighTower on an unsolicited basis and without regard to the rates of commissions charged or paid by clients or the volume of business directed to these broker/dealers. Since these products and services are merely made available by broker/dealers as part of a bundled business package to HighTower, HighTower does not consider products and services received in this context to be "soft dollars".</p> <p>Cross Transactions</p> <p>HighTower does not participate in cross transactions for any client.</p> <p>Agency Cross Transactions</p> <p>An agency cross trade would occur if HTS executes a trade for a HighTower advisory client on one side of the transaction and a non-advisory client on the other. HighTower does not currently engage in agency cross trades.</p> <p>Principal Transactions</p> <p>A principal transaction is one in which HTS would engage in the practice of buying securities for its own inventory from a HighTower advisory client or selling securities from its own inventory to a HighTower advisory client. HighTower does not currently engage in principal transactions for advisory clients.</p> <p>ADDITIONAL COMPENSATION</p> <p>Insurance Products</p> <p>HTS receives economic benefit in the form of commissions for insurance transactions by clients. As previously disclosed, clients are not obligated to use any recommended insurance company, agency or broker.</p> <p>Group Annuities</p> <p>Through HTA, as an insurance agency/broker, Financial Advisors may recommend (and sell through HTS) group annuities when suitable for a client. Group annuities are sold through qualified and licensed individuals associated with HTS. The recommendation and sale of group annuity contracts is an insurance service. This recommendation is provided solely in HTS' capacity as an insurance agency/broker.</p> <p>HighTower (through HTS) does not utilize any investment advisory contract or agreement when recommending these products (and selling them through HTS). The sole compensation for the insurance sale is a commission and/or trails (i.e. 12B-1 fees and/or shareholder services fees) on the fund sub-accounts under the group annuity.</p> <p>Commissions and 12b-1 Fees/Trails</p> <p>HighTower may participate indirectly in the sales charges imposed by mutual funds through its registered broker/dealer, HTS. HTS will receive 12b-1 fees on certain mutual funds within clients' advisory accounts (including some money market funds). These fees will not always be used to offset HighTower's fees, although in some cases clients' quarterly fee may be lower (because of the receipt of the 12b-1 fees) than it would be without the 12b-1 fees. HighTower may also receive shareholder-servicing fees (also referred to as trailers) from various mutual fund companies with respect to its clients whose assets are invested in those mutual funds, which typically range from 5 basis points to 50 basis points depending on the mutual fund purchased.</p>	

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Item 13.B.

Referrals to Custodians

As stated previously, HighTower utilizes the services of Fidelity/IWS, Schwab, RBC, and JP Morgan. Through these firms HighTower receives direct access to real-time client account information, electronic download of trades, balances and positions, and the ability to directly debit clients' advisory fees. HighTower also receives software and support services, including reductions in seminar and conference fees from these firms. These services provided to HighTower are not contingent upon any specific amount of business (assets or trading).

Fidelity, Schwab and JP Morgan have dedicated services and technology for registered investment advisers. This is a key reason for HighTower's selection of these firms. They provide HighTower with benefits it may not receive from other firms - in terms of pricing and services. They also make available services intended to help HighTower manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, they may make available, arrange and/or pay for these types of services rendered to HighTower by independent third parties. Fidelity, Schwab and JP Morgan may discount or waive fees they 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 HighTower. While, as a fiduciary, HighTower endeavors to act in its clients' best interests, HighTower's recommendation that clients maintain their assets at one of these firms may be based in part on the benefit to HighTower of some of these products and services and not solely on the nature, cost or quality of their custody and brokerage services. This may create a potential conflict of interest.

Item 14.

ADDITIONAL COMPENSATION**Solicitors**

HighTower directly compensates some individuals for client referrals and their on-going business, which subject such individuals to a conflict of interest. Compensation is paid and appropriate disclosures are made in compliance with the SEC Cash Solicitation Rule 206(4)-3. The compensation paid to such third-parties generally represents a percentage of management and incentive fees paid by the client to Hightower. The compensation paid by HighTower is for the solicitation services provided by the third-party solicitor and for referring the potential client to HighTower. These solicitation services include making introductions and providing information and materials about the advisory services of HighTower. In no event will such solicitation services include providing investment advisory services. The compensation paid by HighTower for these solicitation services is paid completely by HighTower from the management fees earned, which are not increased or passed through to the referred client in any way as a result of a third-party solicitor's involvement in the introduction.

Valuation of Securities and
Portfolio Value for
Calculation of Fees

HighTower may also receive client referrals from Custodians. While HighTower does not receive such referrals pursuant to a formal agreement and does not directly compensate Custodians for such referrals, such referrals could present a potential conflict of interest as HighTower could have an incentive to direct brokerage to certain broker/dealers in order to continue receiving referrals. HighTower does not consider client referrals from broker/dealers when making brokerage allocation decisions.

CUSTODY

HighTower is deemed to have custody of certain client funds and/or securities although all client funds and securities are held for safekeeping and recordkeeping at unrelated custodians (i.e., Fidelity, Schwab, RBC and JP Morgan). Under the current rules of the

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Proxy Voting	<p>SEC, HighTower's custody arrangement must meet the following criteria: 1) All accounts are held at a qualified (and unrelated) custodian, 2) all clients are notified in writing, both at the inception of a custodial relationship and in the event of any changes in such relationship) that the custodian is holding the funds or securities, the address of the custodian, and the manner in which the assets are held, and 3) clients receive statements directly from the custodian on at least a quarterly basis. HighTower has taken steps to ensure that it is in compliance with these requirements. Current contact information for Fidelity is located at www.fidelity.com. For Schwab, visit www.schwab.com, for RBC visit www.rbc.com, and for JP Morgan, visit www.jpmorgan.com. Information will also be included on clients' quarterly statements.</p> <p>HighTower will use the valuation of securities provided by its performance reporting vendors to determine each client's account value for billing purposes. Performance reporting vendors generally rely on prices provided directly to them by each client account's custodian or third-party administrator. Advisory client account custodians and third-party administrators, in turn, generally rely on prices provided by reputable, independent third parties. Performance reporting vendors may be unable to price certain securities or may assign prices that do not reflect current market conditions. In the normal course of providing investment advisory services to clients, Financial Advisors will continually assess the prices assigned by performance reporting vendors, custodians, and third-party administrators. If deemed necessary, and on a case-by-case basis, HighTower will fair value account holdings that are assigned a stale or inaccurate price by performance reporting vendors, custodians, and/or third-party administrators.</p>	
Class Action Lawsuits and Tender Offers	<p>HighTower charges advisory fees based upon the valuation of client account(s) as determined by its performance reporting vendors. The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. Because billing is based on the average daily balance in client accounts(s), the number will be different from the ending portfolio balance on the client's quarterly statement as well. In some cases, clients may provide HighTower with pricing for securities or real assets that cannot be (or are not) verified by HighTower (i.e., either cost basis information no longer readily available, value of real assets such as a client's home or art collection, etc.). These will be shown on client reports as "below the line" assets and will not be used when calculating the client's management fees for the quarter.</p>	
Best Execution	<p>PROXY VOTING</p> <p>In an effort to streamline processes for our clients, HighTower has chosen an independent proxy voting service, RiskMetrics Group/Institutional Shareholder Services, Inc. ("ISS") to vote all proxies for advisory accounts unless otherwise directed in writing from clients that they would prefer to vote their account(s)' proxies themselves. Also, ISS has been engaged as a third party to vote proxies to mitigate risks involved with any conflicts of interest that might otherwise arise in the voting of client proxies. HighTower does not charge an additional fee for this service. To learn how proxies for a particular vote were entered, please contact: Compliance@HighTowerAdvisors.com or Compliance at 312.962.3800. In most instances, proxies will be voted the same for all client accounts held by HighTower at our various custodians. Proxy paperwork will be sent to ISS by the client's custodian and the client will not receive copies. In the case of accounts managed by Money Managers, proxies will be voted by the Money Manager.</p>	
Other Potential Conflicts of Interest	<p>CLASS ACTION LAWSUITS AND TENDER OFFERS</p> <p>HighTower will not take any action or render any advice with respect to any securities held in account(s) that are named in or subject to class action lawsuits. HighTower will forward to clients any information HighTower receives regarding class action legal matters involving</p>	

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	<p>any security held in clients' account(s) and any proxies HighTower may receive in error. HighTower will vote tender offers on a best efforts basis. Often, notice of the tender offer is received with very short voting window and there may not be time to do the applicable research.</p> <p>BEST EXECUTION</p> <p>HighTower examined this potential conflict of interest when choosing to enter into relationships with Fidelity, Schwab, RBC, and JP Morgan and determined that the relationships are in the best interests of clients and that they satisfy HighTower's fiduciary obligations, including the duty to seek best execution. A client may pay a commission that is higher than another qualified broker/dealer might charge to effect the same transaction where HighTower 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 a broker/dealer's services, including the value of research provided, execution capability, commission rates, and the benefit to all clients. Best execution may not necessarily be the lowest possible commission rate for specific client account transactions. HighTower understands its duty to seek best execution.</p> <p>OTHER POTENTIAL CONFLICTS OF INTEREST</p> <p>Some providers of services and/or products recommended to clients may also be capital partners (investors) in HighTower Holding, LLC, HighTower's parent company. These companies include third-party Money Managers and hedge funds (including, but not limited to the following: M.D. Sass Macquarie Financial Strategies Fund, Macquarie Funds Group (a wholly owned subsidiary of M.D. Sass Macquarie), Franklin Mutual Advisors, LLC, Envestnet and Offit Capital).</p> <p>HighTower still completes a rigorous due diligence review on its partners before offering their products and services to its clients and only products that are believed to meet a client's investment objectives and risk tolerance are recommended. HighTower does not receive additional benefits or compensation from these firms because HighTower uses their products and services, although in some cases the pricing HighTower is able to offer its clients may be less than it would have been without this relationship.</p>	

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