

Item 1 – Cover Page

HL INVESTMENT ADVISORS, LLC
200 HOPMEADOW STREET
SIMSBURY, CT 06089

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This Brochure provides information about the qualifications and business practices of HL Investment Advisors, LLC (“HL Advisors”). If you have any questions about the contents of this Brochure, please contact: Walter E. Watkins Jr., Director, Investment Adviser Compliance at 860-843-4632 or by email at: ned.watkins@thehartford.com.

HL Advisors is a registered investment adviser (“Adviser”). Registration does not imply a certain level of skill or training.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about HL Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 – Material Changes

There have been no material changes made to Part 2A since the previous filing dated December 21, 2011.

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Item 4 – Advisory Business

HL Advisors has been in business since 1982 and is a wholly-owned indirect subsidiary of The Hartford Financial Services Group, Inc. (“The Hartford”), a publicly traded Connecticut financial services company. HL Advisors is registered with the SEC as an Adviser.

HL Advisors together with its affiliate, Hartford Investment Financial Services, LLC (“HIFSCO”) provides discretionary investment advisory services to The Hartford’s Sponsored Mutual Funds, which are SEC - registered open-end investment companies (each series of which is a “Hartford Fund”). HL Advisors’ investment advisory business consists of providing advisory services to certain series of the Hartford HLS Funds (the “HLS Funds”). The HLS Funds offer their shares at net asset value directly to variable annuity and variable life insurance separate accounts of Hartford Life Insurance Company and its affiliates (collectively “Hartford Life”) and directly and indirectly to certain qualified employee benefit plans.

As Adviser to the HLS Funds, HL Advisors operates using a manager of managers or sub-advisory structure under which day to day portfolio management occurs at the sub-advisory level and oversight, compliance, legal, administration, governance and other activities takes place at HL Advisors. With respect to Hartford Series Fund, Inc., HL Investment Advisors is the investment manager of certain series of Hartford Series Fund, Inc. that are “feeder funds” that invest all of their assets in a “master fund” which is a series of the American Funds Insurance Series.¹). Investment advisory services for each HLS Fund, other than the American Funds HLS Funds, are tailored to each such fund based on its investment objectives and strategies as disclosed in its prospectus.

As of December 31, 2011, HL Advisors managed \$38.7 billion on a discretionary basis for the HLS Funds.

¹ Each of the American Funds HLS Funds invests all of its assets in a corresponding Master Fund that is registered under the Investment Company Act of 1940 and is not managed by HL Advisors or any affiliate of HL Advisors. As such, HL Advisors does not provide day-to-day investment advisory services to the Master Fund and does not actively manage the American Funds HLS Funds. Portfolio management services for the American Funds HLS Funds are currently provided at the Master Fund level by Capital Research and Management Company (“CRMC”).

Item 5 – Fees and Compensation

Advisory Fees

HL Advisors receives advisory fees for its services, including among other activities, oversight, compliance, legal, administration, and governance to the HLS Funds (including the American Funds HLS Funds), that are negotiated and initially approved by each HLS Fund's Board of Directors (the "Board") for up to two years and subject to re-approval at least once annually thereafter. Advisory fees for each HLS Fund are generally based on a stated percentage of the Fund's average daily net assets. This stated percentage may be subject to an expense waiver, and/or reimbursement arrangement for that HLS Fund as agreed upon by HL Advisors. Each HLS Fund pays HL Advisors as promptly as possible after the last day of each month for HL Advisors' services; fees are deducted directly from each HLS Fund's custodian account. The current fee schedule for each HLS Fund is disclosed in that HLS Funds' SEC registration statement. As HL Advisors only receives fees for services provided to the HLS Funds, HL Advisors does not maintain standard fee schedules for other types of investment advisory clients.

Fees calculated for a period of time that is less than a month are calculated at the annual rates provided in the HLS Fund's fee schedule but pro-rated for the number of days elapsed in the month in question as a percentage of the total number of days in such month, based upon the average of the HLS Fund's daily net asset value for the period in question, and paid within a reasonable time after the close of such period.

Other Fees

In addition to advisory fees, investors in the HLS Funds pay fund-level expenses (including but not limited to Rule 12b-1 distribution and service fees, transfer agency fees, fund accounting fees, custodial fees and brokerage transaction costs). As explained in each HLS Fund's SEC registration statement, some of these other fees are paid to HL Advisors or its affiliates. (For more information regarding brokerage practices, please see Item 12.)

In respect of the HLS Funds, HL Advisors may retain Rule 12b-1 fees or pay them out to other registered broker-dealers that have entered into selling agreements with HL Advisors for sales of shares of the HLS Funds. As stated in the HLS Funds' prospectuses, HL Advisors and its affiliates also may make additional compensation payments from their own assets to financial intermediaries and others that sell shares of and/or provide services to the HLS Funds. Additional payments may be used for various purposes and take various forms, such as: Payments for putting HLS Funds on a financial intermediary's list of mutual funds available for purchase by its customers; payments for including HLS Funds within a group that receives special marketing focus or placing HLS Funds on a "preferred list;" "due diligence" payments for a financial intermediary's examination of the HLS Funds and payments for providing extra employee training and information relating to the HLS Funds; "marketing support fees" for providing assistance in promoting the sale of HLS Funds' shares; sponsorships of sales contests and promotions where participants receive prizes such as travel awards, merchandise, cash or recognition; provision of educational programs, including information and related support materials; provision of computer hardware and software; and occasional meals and entertainment, tickets to sporting events, nominal gifts and travel and lodging (subject to applicable rules and regulations).

A fuller discussion of these payments as well as a list of entities to which such payments were made for the most recent prior calendar year are disclosed in the HLS Funds' SEC registration statement.

Item 6 – Performance-Based Fees and Side-By-Side Management

HL Advisors does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

HL Advisors' investment advisory business consists primarily of acting as the Adviser to the HLS Funds. With the exception of services provided for the American HLS Funds, HL Advisors retains and oversees the sub-advisers. The sub-advisers provide the day-to-day portfolio management services, including investment and asset allocation decisions, for the HLS Funds. (For a discussion of HL Advisors' advisory business see Item 4.)

While HL Advisors does not require that its clients (the HLS Funds) satisfy a minimum amount for opening or maintaining an account, contract holders or qualified employee benefit plan investors that indirectly invest in a HLS Fund may be subject to account or investment minimums based upon the contract or plan.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As the Adviser to the HLS Funds, HL Advisors retains the sub-advisers that provide day-to-day portfolio management services (including asset allocation decisions) for each HLS Fund (other than American Funds HLS Funds). HL Advisors does not currently have any clients other than the HLS Funds.

HL Advisors reviews each HLS Fund's respective investment portfolio and securities, monitors the Fund's investment performance, provides economic and statistical data relating to each HLS Fund and other relevant economic and regulatory information deemed appropriate or requested by the Board. HL Advisors monitors and quantitatively and qualitatively evaluates each HLS Fund's sub-advisers based upon the principle of: People, Process and Performance (the "Three P's") which are described in more detail below.

The Three P's are evaluated by The Hartford's Investment Advisory Group ("IAG") and are reviewed by HL Advisors' Investment Product Oversight Committee ("IPOC"). The IPOC regularly reviews the performance of the HLS Funds and the performance of the sub-advisers managing the HLS Funds' assets. The IPOC is comprised of senior management including personnel from The Hartford's mutual fund investment advisory and product teams. The IPOC generally will meet quarterly or on an as needed basis. The table below summarizes many of the factors that are considered during the investment monitoring evaluation as it relates to the Three P's.

<u><i>People - Qualitative</i></u>	<u><i>Process - Qualitative</i></u>	<u><i>Performance - Quantitative</i></u>
<ul style="list-style-type: none"> • Size and depth of organization • Ownership Structure • Compensation • Regulatory/Reputation • Compliance monitoring • Product asset growth • Investment Team and Resources • Tenure/experience • Turnover • Portfolio Knowledge • Work environment 	<ul style="list-style-type: none"> • Investment philosophy • Investment approach • Buy/sell decisions • Evolution of process • Depth of Fundamental Research • Selection v. sector bets • Style consistency (performance, style and process) • Believability/enthusiasm • Diversification/Concentration • Risk Metrics & Controls • Holdings Analysis 	<ul style="list-style-type: none"> • Trailing & Periodic Returns • Peer and Benchmark Relative Results • Yield Analysis • Return patterns (yearly, quarterly) • Risk (Beta) • Absolute Volatility (Std Deviation) • Excess return (Alpha) • Risk-adjusted returns (Sharpe) • Information Ratio • Batting Average • Upside/downside capture • Morningstar Rating • Returns Based Analysis • Performance Consistency

Investing in securities involves risk of loss that clients should be prepared to bear. Additional information regarding risks and investment strategies for each of the HLS Funds is available in each HLS Fund's prospectus and SAI.

Item 9 – Disciplinary Information

The following legal events or proceedings or disciplinary events relate to HL Advisors with respect to its business as a registered investment adviser.

I. Closed Matters or Settlements for actions or proceedings in which HL Advisors was a Party

a. (Nov. 8, 2006) The SEC alleged that HL Investment Advisors (“HL Advisors”) and HIFSCO violated sections 17(a)(2) and (3) of the Securities Act of 1933, Section 206(2) of the Investment Advisers Act of 1940, and Section 34(b) of the Investment Company Act of 1940 through misrepresentations or omissions of fact concerning the use of directed brokerage in connection with the marketing and distribution of the HLS Funds and Hartford Annuities. The SEC alleged that Hartford Securities Distribution Company (“HSD”) caused and aided and abetted the alleged violations by HIFSCO and HL Advisors of Sections 17(a)(2) and (3) of the Securities Act of 1933 and Section 206(2) of the Investment Advisers Act of 1940. HIFSCO, HL Advisors and HSD voluntarily undertook or otherwise agreed to: 1) form a disclosure review committee designed to ensure that all prospectus and SAI disclosures for investment products are accurate; strengthen oversight over compliance matters related to preventing and deleting conflicts of interests, breaches of fiduciary duty, and violation of federal securities laws related to investment products; 2) ensure the respondents’ Board of Directors review and approve disclosures concerning certain payments made to broker-dealers and other intermediaries; and 3) strengthen overall compliance oversight provided within HIFSCO, HL Advisors and HSD. HIFSCO, HL Advisors and HSD were required to pay disgorgement of \$40 million and civil monetary penalties of \$15 million to the affected HLS Funds. On November 8, 2006, the SEC issued an order that instituted administrative and cease-and-desist proceedings, made certain findings relative to these proceedings and imposed remedial sanctions and a cease-and-desist order pursuant to Section 8A of the Securities Act of 1933, Section 15(b) of the Securities Exchange Act of 1934, Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940. Also on November 8, 2006, the respondents settled this matter without admitting or denying the findings set forth in the SEC’s November 8, 2006 order.

II. Closed Matters or Settlements in which one of HL Advisors' Affiliates was a Party

a) In July of 2007, The Hartford entered into a settlement with the Attorneys General of the states of New York, Connecticut and Illinois relating to market timing and the company's individual variable annuity contracts. In accordance with the terms of that settlement, The Hartford established a settlement fund and hired an Independent Distribution Consultant to develop a plan to distribute the money in the settlement fund to eligible recipients, which included certain individual variable annuity contract holders. The Hartford also hired Rust Consulting Inc. to administer the plan of distribution. Rust began contacting and mailing checks to contract holders who were eligible to receive money from the settlement fund in April 2008. As of March 7, 2009, all of the checks for the distribution had been issued to eligible contract holders in accordance with the Hartford's settlement.

b) In 2004, five consolidated putative national class actions were brought against various Hartford entities, Hartford's retail mutual funds, and certain directors and officers of the retail mutual funds, alleging that excessive or inadequately disclosed fees were charged to retail mutual fund investors, that certain fees were used for improper purposes, and that undisclosed improper, or excessive payments were made to brokers. As the result of amendments to the complaint filed in response to motions to dismiss and the voluntary dismissal of certain claims and parties, as of December 31, 2007, the case included a single claim, which was settled in February 2008.

III. Pending Matters to which one of HL Advisors' Affiliates is a Party

On February 25, 2011, Jennifer L. Kasilag, Louis Mellinger, Judith M. Menendez, Jacqueline M. Robinson, and Linda A. Russell filed a derivative lawsuit against HIFSCO on behalf of six funds: The Hartford Global Health Fund, The Hartford Conservative Allocation Fund, The Hartford Growth Opportunities Fund, The Hartford Inflation Plus Fund, The Hartford Advisers Fund and The Hartford Money Market Fund. The lawsuit, which was filed in the United States District Court for the District of New Jersey, seeks recovery under Section 36(b) of the Investment Company Act of 1940, as amended, for the alleged overpayment of investment management and 12b-1 distribution fees to HIFSCO. Plaintiff seeks recovery of the alleged overpayments or, alternatively, rescission of the contracts and restitution of all fees paid, together with lost earnings. The Hartford intends to vigorously defend the action.

Item 10 – Other Financial Industry Activities and Affiliations

In addition to its investment advisory business, HL Advisors also serves as a promoter under Irish law for certain non-UCITS Funds, which are managed by The Hartford International Asset Management Company Limited.

Investment Advisers

HL Advisors is a wholly owned subsidiary of The Hartford. Hartford Investment Management Company (“HIMCO”) and HIFSCO, both affiliates of HL Advisors, are investment advisers registered under the Investment Advisers Act of 1940. HIFSCO serves as the investment adviser to certain other Hartford Funds. HIMCO serves as sub-adviser to certain Hartford Funds, as well as to separately managed accounts, and provides investment management and advisory services for insurance companies under the ownership of The Hartford. HL Advisors is also affiliated with Woodbury Financial Services, Inc. (“WFS”) a U.S. registered investment adviser, which offers financial advice along with a broad range of financial products that include, but are not limited to general securities, load and no-load mutual funds, fixed and variable annuities, variable life insurance, REIT’s and direct participation programs. Each affiliate operates as a separate and distinct line of business. Disclosures for these affiliates can be found in each affiliate’s Form ADV, Part 2.

Affiliated Broker-Dealers

Hartford Equity Sales Company, Inc. (“HESCO”), HIFSCO and HSD, affiliates of HL Advisors, are registered broker-dealers. HESCO and HSD serve as principal underwriters for registered variable annuity and variable life insurance contracts issued by Hartford Life Insurance Company and its affiliates; HIFSCO is a dually-registered investment adviser and broker-dealer for certain Hartford Funds and serves as principal underwriter for certain Hartford Funds. HSD also serves as principal underwriter for the HLS Funds for which HL Advisors is the investment adviser. In addition, WFS and Hartford Life Distributors, LLC (formerly PLANCO Financial Services, LLC), both registered broker-dealers and affiliates of HL Advisors, provide retail brokerage services and wholesaling support, respectively, for products sponsored by affiliates of HL Advisors.

Conflicts of Interest

HL Advisors monitors for conflicts of interest in its investment advisory business with respect to the investment advisory services provided to the HLS Funds. HL Advisors evaluates situations that may give rise to conflicts and has adopted policies and procedures relating to personal securities transactions and insider trading that are designed to prevent actual conflicts of interest. (For a discussion on how HL Advisors monitors for conflicts of interest, see Item 11.)

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

HL Advisors has adopted a written Code of Ethics and Insider Trading Policy (the “Code”) based upon the principle that the officers, directors, and employees of HL Advisors and other designated persons (“Access Persons” or “Supervised Persons”) have a fiduciary duty to treat all clients fairly. HL Advisors has adopted and implemented policies and procedures that it believes are reasonably designed to address the conflicts associated with personal trading activities of Access Persons and/or Supervised Persons to prevent insider trading and prevent the disclosure and misuse of its clients’ material nonpublic information.

Each Access Person and Supervised Person of HL Advisors receives a copy of HL Advisors’ Code upon determination of his/her status as an Access Person or Supervised Person and is required to complete training regarding the Code. Access Persons also are required to file a report of any reportable securities and or brokerage accounts held either directly or indirectly as well as report personal securities transactions at least quarterly; at least annually each Access Person must certify compliance with the Code. Additionally, pursuant to the Code, Access Persons must obtain prior written approval before purchasing initial public offerings and limited offerings.

HL Advisors’ Code also establishes policies and procedures to monitor Supervised Persons. Supervised Persons are individuals who do not, as part of their regular functions and duties at The Hartford, make, participate in, or have information regarding the purchase or sale of securities by HL Advisors’ clients, have access to nonpublic information about the portfolio holdings of the HLS Funds, or make recommendations about securities or investments to HL Advisors’ clients.

Each Supervised Person of HL Advisors receives a copy of HL Advisors’ Code upon determination of his/her status as a Supervised Person and is required, on an annual basis, to: be trained about the Code, certify compliance with the Code, and certify that there have been no changes in his/her regular functions and duties in regard to HL Advisors’ clients. (Please see also Item 10.)

A copy of HL Advisors’ Code can be obtained by contacting Walter E. Watkins Jr., Director, Investment Adviser Compliance at 860-843-4632 or by email at: ned.watkins@thehartford.com.

Item 12 – Brokerage Practices

With respect to the HLS Funds (other than the American Funds HLS Funds), each HLS Fund's sub-adviser is responsible for making determinations concerning the selection of brokers for the HLS Fund's transactions and for assessing the reasonableness of the compensation, subject to the HLS Funds' Commission Recapture Program. With respect to the American Funds HLS Funds, purchase and sale transactions of fund holdings (which consist of shares of its corresponding master fund) are handled by the American Funds HLS Funds' transfer agent, and no brokerage compensation is paid to HL Advisors in connection with such transactions. While the sub-advisers to an HLS Fund may receive soft dollar benefits in support of the HLS Fund's transactions, HL Advisors does not directly receive any soft dollar benefits in connection with securities trades of its investment advisory clients.

Item 13 – Review of Accounts

The IAG, which is overseen by HL Advisors' Senior Vice President and Chief Investment Advisor, reviews and evaluates the performance of the HLS Funds as well as the performance of the sub-advisers to each HLS Fund on approximately a quarterly basis, based upon such factors as portfolio characteristics, market analysis, portfolio position and outlook. The IAG also conducts semi-annual due diligence meetings with each sub-adviser and provides a quarterly written report and analysis about each HLS Fund to the Investment Committee of the Board.

In addition, the IPOC, led by HL Advisors' Senior Vice President and Chief Investment Advisor, regularly reviews the performance of the HLS Funds and the performance of the sub-advisers managing the HLS Funds' assets.

Item 14 – Client Referrals and Other Compensation

HL Advisors does not receive any economic benefit from persons who are not clients for providing investment advice or other advisory services to its investment advisory clients. HL Advisors does not actively solicit clients, does not have solicitors, and does not enter into cash referral arrangements for the purpose of client referrals.

Item 15 – Custody

HL Advisors does not take custody of its clients' assets or securities. With respect to the holdings of each HLS Fund that is an investment advisory client of HL Advisors, each client has entered into an agreement with an independent qualified custodian, pursuant to which the client receives account statements directly and should carefully review those statements.

Item 16 – Investment Discretion

HL Advisors has been granted investment discretion by the Board in the investment advisory contracts between each HLS Fund and HL Advisors. However, day-to-day investment discretion and portfolio management has been delegated to each sub-adviser. Investment discretion with respect to each HLS Fund is restricted by policies and procedures approved by the Board, the laws and regulations (including federal securities and tax laws) under which the HLS Funds operate, as well as disclosures in each HLS Fund's prospectus.

Item 17 – Voting Client Securities

Pursuant to the HLS Funds' Proxy Voting Policy, the HLS Funds' sub-advisers (other than the American Funds HLS Funds) have been delegated the authority to vote all proxies relating to the HLS Funds' portfolio holdings. The sub-advisers' exercise of this delegated proxy voting authority is subject to oversight by HL Advisors. The sub-advisers have a duty to vote or not vote such proxies in the best interests of each HLS Fund and to avoid conflicts of interest. If a security has not been restricted from securities lending and if the security is on loan over a record date for a proxy, the sub-adviser may not be able to vote the proxy. With respect to the American Funds HLS Funds, HL Advisors votes any proxies of the American Funds HLS Funds and will either (i) seek instructions from the shareholders of the American Funds HLS Funds and vote on the matter in accordance with such instructions or (ii) vote in the same proportion as the vote of the Master Funds' other shareholders, (sometimes called "mirror" or "echo" voting).

A copy of HL Advisors' Proxy Voting Policy can be obtained by contacting Walter E. Watkins Jr., Director, Investment Adviser Compliance at 860-843-4632 or by email at: ned.watkins@thehartford.com

Item 18 – Financial Information

HL Advisors does not require nor solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

HL Advisors has no financial conditions that are likely to materially impair its ability to meet contractual commitments to the HLS Funds for which it provides advisory services (its clients). HL Advisors has not been the subject of a bankruptcy proceeding in the past ten years.