

Item 1 – Cover Page

**HARTFORD INVESTMENT FINANCIAL
SERVICES, LLC**

**200 HOPMEADOW STREET
SIMSBURY, CT 06089**

MARCH 30, 2012

IARD/CRD Number: 45995

SEC Number: 801-53584

This Brochure provides information about the qualifications and business practices of Hartford Investment Financial Services, LLC (“HIFSCO”). 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.

HIFSCO is a registered investment adviser (“Adviser”). Registration does not imply a certain level of skill or training. HIFSCO is also a registered broker-dealer and a member of the Financial Industry Regulation Authority (“FINRA”).

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 HIFSCO 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 Form ADV Part 2A since the previous filing dated December 21, 2011.

Item 3 -Table of Contents

| | <u>Page</u> |
|---|-------------|
| Item 1 – Cover Page | 1 |
| Item 2 – Material Changes | 2 |
| Item 3 – Table of Contents | 3 |
| Item 4 – Advisory Business | 4 |
| Item 5 – Fees and Compensation | 5 |
| Item 6 – Performance-Based Fees and Side-By-Side Management | 7 |
| Item 7 – Types of Clients | 8 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 9 |
| Item 9 – Disciplinary Information | 11 |
| Item 10 – Other Financial Industry Activities and Affiliations | 14 |
| Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 16 |
| Item 12 – Brokerage Practices | 17 |
| Item 13 – Review of Accounts | 18 |
| Item 14 – Client Referrals and Other Compensation | 19 |
| Item 15 – Custody | 20 |
| Item 16 – Investment Discretion | 21 |
| Item 17 – Voting Client Securities | 22 |
| Item 18 – Financial Information | 23 |

Item 4 – Advisory Business

HIFSCO has been in business since 1997 and is a wholly-owned indirect subsidiary of The Hartford Financial Services Group, Inc. (“The Hartford”), a publicly traded Connecticut financial services company. HIFSCO is dually registered with the SEC as an Adviser and broker-dealer.

HIFSCO together with its affiliate, HL Investment Advisors, LLC (“HL Advisors”) provides discretionary investment advisory services to The Hartford-Sponsored Mutual Funds, which are SEC-registered open-end investment companies (each series of which is a “Hartford Fund”). HIFSCO’s investment advisory business consists primarily of providing advisory services to certain series of the Hartford Funds (the “HMF Funds”).

HIFSCO also provides non-discretionary investment advisory services to Connecticut’s State-sponsored college savings “529” plan (the “529 Plan”) for which HIFSCO’s affiliate Hartford Life Insurance Company (“HLIC”) provides plan management services. The 529 Plan offers portfolios that are investment options for the 529 Plan (each a “529 Portfolio”); the 529 Portfolios invest exclusively in one or more mutual funds or exchange-traded funds, including certain HMF Funds.

As Adviser to the HMF Funds and to the 529 Plan, HIFSCO 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 take place at HIFSCO¹. Investment advisory services are tailored, to each HMF Fund, based on the investment objectives and strategies disclosed in its prospectus or, to each 529 Portfolio, in accordance with the requirements of the 529 Plan’s Trust.

As of December 31, 2011, HIFSCO managed \$50.6 billion on a discretionary basis and \$58.6 million on a non-discretionary basis.

Item 5 – Fees and Compensation

Advisory Fees

HIFSCO receives advisory fees for its services, including among other activities, oversight, compliance, legal, administration, and governance to the HMF Funds, that are negotiated and initially approved by each HMF 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 HMF 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 HMF Fund as agreed upon by HIFSCO. Each HMF Fund pays HIFSCO as promptly as possible after the last day of each month for HIFSCO's services; fees are deducted directly from each HMF Fund's custodian account. The current fee schedule for each HMF Fund is disclosed in that HMF Funds' SEC registration statement.

Fees calculated for a period of time that is less than a month are calculated at the annual rates provided in the HMF 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 that HMF Fund's daily net asset value for the period in question, and paid within a reasonable time after the close of such period.

For the 529 Plan, HIFSCO does not charge a separate fee for investment advisory services to the 529 Plan. HLIC, an affiliate of HIFSCO, is paid a fee as the Plan Manager.

As HIFSCO only receives fees for services provided to the HMF Funds, HIFSCO does not maintain standard fee schedules for other types of investment advisory clients.

Other Fees

HIFSCO is also the principal underwriter for the HMF Funds. In addition to advisory fees, investors in the HMF 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 HMF Fund's registration statement, some of these other fees are paid to HIFSCO or its affiliates. (For more information regarding brokerage practices, please see Item 12.)

In respect of the HMF Funds, HIFSCO may retain Rule 12b-1 fees or pay them out to other registered broker-dealers that have entered into selling agreements with HIFSCO for sales of shares of the HMF Funds. As stated in the HMF Funds' prospectuses, HIFSCO 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 HMF Funds. Additional payments may be used for various purposes and take various forms, such as: Payments for putting HMF Funds on a financial intermediary's list of mutual funds available for purchase by its customers; payments for including HMF Funds within a group that receives special marketing focus or placing HMF Funds on a "preferred list;" "due diligence" payments for a financial intermediary's examination of the HMF Funds and payments for providing extra employee training and information relating to the HMF Funds; "marketing support fees" for providing assistance in promoting the sale of HMF 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 HMF Funds' SEC registration statement.

While HIFSCO does not receive advisory fees in respect of the 529 Plan, investors in the 529 Portfolios indirectly bear expenses of the underlying funds (net operating expenses of the mutual funds or exchange-traded funds in which the 529 Portfolios invest). (For more information regarding brokerage practices, please see Item 12.)

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

HIFSCO 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

HIFSCO's investment advisory business consists primarily of acting as the Adviser to the HMF Funds. With the exception of services provided for The Hartford Checks and Balances Fund, HIFSCO retains and oversees sub-advisers. The sub-advisers provide the day-to-day portfolio management services, including investment and asset allocation decisions, for the HMF Funds. (For a discussion of HIFSCO's advisory business see Item 4.)

HIFSCO also provides investment advisory services to the 529 Portfolios offered by the 529 Plan for which HIFSCO's affiliate, HLIC, is the Plan Manager. For the 529 Plan, HIFSCO retains and oversees a sub-adviser; the sub-adviser provides day-to-day portfolio management services, which consists primarily of day-to-day asset allocation decisions.

While HIFSCO does not require that its clients (the HMF Funds and the 529 Plan) satisfy a minimum amount for opening or maintaining an account, the HMF Funds and the 529 Plan may impose such minimums on their investors.

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

As the Adviser to the HMF Funds, HIFSCO retains the sub-advisers that provide day-to-day portfolio management services (including asset allocation decisions) for each HMF Fund (other than The Hartford Checks and Balances Fund). In addition, HIFSCO provides investment advisory services for 529 Portfolios of the 529 Plan for which its affiliate, HLIC, is the Plan Manager. HIFSCO does not currently have any investment advisory clients other than the HMF Funds or the 529 Plan.

HIFSCO reviews each HMF Fund's respective investment portfolio and securities, monitors the Fund's investment performance, oversees asset allocations for HMF Funds that are fund of funds, provides economic and statistical data relating to each HMF Fund and other relevant economic and regulatory information deemed appropriate or requested by the Board. HIFSCO monitors and quantitatively and qualitatively evaluates each HMF Fund's sub-adviser 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 HIFSCO's Investment Product Oversight Committee ("IPOC"). The IPOC regularly reviews the performance of the HMF Funds and the performance of the sub-advisers managing the HMF 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 |

With respect to the 529 Plan, HIFSCO utilizes similar metrics to recommend HMF Funds that may become underlying investments for the 529 Portfolios in the 529 Plan.

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 HMF Funds is available in each HMF Fund's prospectus and SAI.

Item 9 – Disciplinary Information

The following legal events or proceedings or disciplinary events relate to HIFSCO, either with respect to its business as a registered investment adviser or its business as a registered broker-dealer.

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

a) (Feb. 7, 2006) The net capital of HIFSCO was below the National Securities Clearing Corporation's ("NSCC") net capital requirements in a number of periods between January 1, 2000 and December 31, 2004. HIFSCO did not provide the NSCC with a copy of the July 21, 2005 Rule 17A-11 notification submitted to the Securities and Exchange Commission ("SEC") and National Association of Securities Dealers ("NASD" (now known as Financial Industry Regulatory Authority "FINRA")). HIFSCO received notice from the NSCC on January 4, 2006 that a \$5,000 fine would be imposed. HIFSCO paid the fine on February 9, 2006.

b) (Nov. 8, 2006) The SEC alleged that HIFSCO and HL Advisors 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 Hartford 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 Hartford 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 HIFSCO's 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 HIFSCO 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

HIFSCO is dually registered as an adviser and as a broker-dealer. In addition to serving as adviser for the HMF Funds and the 529 Plan, HIFSCO also serves as the HMF Funds' principal underwriter.

Investment Advisers

HIFSCO is a subsidiary of HL Advisors which is ultimately owned by The Hartford. Hartford Investment Management Company ("HIMCO") and HL Advisors, both affiliates of HIFSCO, are investment advisers registered under the Investment Advisers Act of 1940. HL Advisors serves as 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. HIFSCO 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") and HSD, affiliates of HIFSCO, 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; HSD also serves as principal underwriter for certain Hartford 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 HIFSCO, provide retail brokerage services and wholesaling support, respectively, for products sponsored by affiliates of HIFSCO.

Conflicts of Interest

HIFSCO monitors for conflicts of interest in its investment advisory business with respect to the investment advisory services provided to the HMF Funds and to the 529 Plan. HIFSCO 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 or detect actual conflicts of interest. (For a discussion on how HIFSCO monitors for conflicts of interest, see Item 11.)

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

HIFSCO has adopted a written Code of Ethics and Insider Trading Policy (the “Code”) based upon the principle that the officers, directors, and employees of HIFSCO and other designated persons (“Access Persons” or “Supervised Persons”) have a fiduciary duty to treat all clients fairly. HIFSCO 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, prevent insider trading, and prevent the disclosure and misuse of its clients’ material nonpublic information.

Each Access Person and Supervised Person of HIFSCO receives a copy of HIFSCO’s 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.

HIFSCO’s 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 HIFSCO’s clients, have access to nonpublic information about the portfolio holdings of the HMF Funds or the 529 Portfolios, or make recommendations about securities or investments to HIFSCO’s clients.

Each Supervised Person of HIFSCO receives a copy of HIFSCO’s 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 HIFSCO’s clients. (Please see also Item 10.)

A copy of HIFSCO’s 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 HMF Funds (other than The Hartford Checks and Balances Fund), each HMF Fund's sub-adviser is responsible for making determinations concerning the selection of brokers for the HMF Fund's transactions and for assessing the reasonableness of the compensation charged, subject to the HMF Funds' Commission Recapture Program. With respect to The Hartford Checks and Balances Fund and the 529 Plan, which invest in shares of other HMF Funds, no brokerage compensation is paid in connection with such transactions. While the sub-advisers to a HMF Fund or 529 Portfolio may receive soft dollar benefits in support of the HMF Funds' or 529 Portfolio's transactions, HIFSCO 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 HIFSCO's Senior Vice President and Chief Investment Advisor, reviews and evaluates the performance of the HMF Funds and the 529 Portfolios, as well as the performance of the sub-adviser to each HMF Fund or 529 Portfolio, on approximately a quarterly basis, based upon such factors as portfolio characteristics, market analysis, portfolio position and outlook. With respect to the HMF Funds, the IAG also conducts semi-annual due diligence meetings with each sub-adviser and provides a quarterly written report and analysis about each HMF Fund to the Investment Committee of the Board.

For the 529 Plan, the IAG provides quarterly written reports to the 529 Plan on the performance of each 529 Portfolio.

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

Item 14 – Client Referrals and Other Compensation

HIFSCO does not receive any economic benefit directly or indirectly from persons who are not clients for providing investment advice or other advisory services to its investment advisory clients. HIFSCO 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

HIFSCO does not take custody of its clients' assets or securities. With respect to the holdings of each HMF Fund and each 529 Portfolio that is an investment advisory client of HIFSCO, 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

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

With respect to the 529 Plan that is an investment advisory client of HIFSCO, HIFSCO has not been granted investment discretion in respect of the 529 Portfolios; The HMF Funds or other mutual funds offered as underlying funds to the 529 Portfolios are subject to approval by the 529 Plan's Trust.

Item 17 – Voting Client Securities

Pursuant to the HMF Funds' Proxy Voting Policy, the HMF Funds' sub-advisers (other than the funds of funds) have been delegated the authority to vote all proxies relating to the HMF Funds' portfolio holdings. The sub-advisers' exercise of this delegated proxy voting authority is subject to oversight by HIFSCO. The sub-advisers have a duty to vote or not vote such proxies in the best interests of each HMF 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 HMF Funds that are funds of funds, pursuant to its Proxy Voting Policy, HIFSCO votes any proxies of the underlying HMF Funds in which the funds of funds' invest in the same proportion as the vote of the underlying HMF Funds' other shareholders, (sometimes called "mirror" or "echo" voting).

A copy of HIFSCO's 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

HIFSCO does not have the authority to vote any proxies on behalf of the 529 Portfolios.

Item 18 – Financial Information

HIFSCO 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.

HIFSCO has no financial conditions that are likely to materially impair its ability to meet contractual commitments to the HMF Funds and the 529 Plan for which it provides advisory services (its clients). HIFSCO has not been the subject of a bankruptcy proceeding in the past ten years.