

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Hinsdale Associates, Inc.

SEC File Number:
801- 18789

Date:
08/15/2007

(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: Hinsdale Associates, Inc.		IRS Empl. Ident. No.: 20-0646477
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Item 1A

The applicant offers "Investment Supervisory Services". For the purposes of our investment management contract, "Investment Management" and "Investment Supervisory" are synonymous.

The applicant provides an investment management contract which discloses all conditions, provisions in terms of the relationship, including all fees and charges prior to engagement.

Generally, the applicant provides broad base financial planning based on detailed questionnaire provided or reviewed with the client. From this, the applicant will prepare a financial report for each client as needed. This report is prepared by a variety of computer software systems. The report or full plan will differ in degree of complexity depending on the client's needs or stated desires.

Furthermore, the applicant offers to provide the client a detailed financial plan. The financial plan will provide the client with an eight section plan encompassing objectives, net worth, cash flow, tax liabilities (including budgeting and cash management). It will state accumulation goals, provide a recommendation of investments matched to objectives and risk tolerance. Other categories include financial independence, risk management, estate planning and recommendations which are based on client provided data, goals and objectives.

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Item 1C

For new accounts our current schedule of fees is:

* 1 of 1% per annum on assets up to	\$2,000,000
¾ of 1% per annum on the next	3,000,000
½ of 1% per annum on the next	5,000,000
3/8 of 1% per annum on the next	10,000,000

* Debt portfolios charge .75 basis points.

Fees may be reduced on assets in a client account above asset levels negotiated between the client and applicant. Additionally, there are other circumstances under which fees may be negotiated.

Applicant considers the following factors in negotiating fees: clients with multiple accounts; size of the account; a prior or existing relationship with Applicant; a client's particular needs or financial characteristics. Because fees may vary, clients with existing accounts may be charged fees which do not match precisely the foregoing fee schedules or the fees paid by other clients.

All fee schedules are applied to the fair market value of the assets managed by applicant, as of the end of each quarter, as may be reasonable determined by the custodian, under the terms of applicant's standard form advisory agreement. Further, pro-bono work provided to some close friends and family members may not be charged an advisory fee.

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Item 1C 6

A mutual fund pays its own fees and expenses, including an advisory fee to its investment advisor, and a client investing in a mutual fund will bear its proportionate share of those fees and expenses. In almost all cases, a client could invest in that mutual fund outside the account managed by applicant and then would not have to pay applicant's advisory fee with respect to that mutual fund investment. However, the client would not then have the benefit of applicant's monitoring of that investment and acceptance of responsibility for making recommendations for holding, sale or replacement of that investment.

Officers, employees and affiliates of applicant may purchase or hold securities which are recommended for purchase or sale by clients. Personal transactions in securities by persons associated with applicant are executed in compliance with the CFA Institute Standards of Professional Conduct. Compliance with those standards is a condition of employment.

Applicant is not obligated to purchase or sell for, or recommend to a client, securities which may be traded by applicant or its officers, directors, employees or affiliates because the investment objectives, risk tolerance and investment time horizon of such persons may differ from those of applicant's clients.

Personal securities transactions by an employee may raise a potential conflict of interest when an employee owns or trades in a security that is considered for purchase or sale by a client. Applicant has adopted a Code of Ethics that is designed to detect and prevent such conflicts of interest. The Code of Ethics contains various trading restrictions and pre-approval requirements. Employees also are required to report any violations of the Code to Applicant's Chief Compliance Officer, report on a quarterly and annual basis their personal securities transactions and holdings, and comply with all federal securities laws. The Chief Compliance Officer is required to review and monitor the reports of personal securities transactions. Employees are required to certify that they have read and understand the Code of Ethics. A client may obtain a copy of the applicant's Code of Ethics at any time upon request.

Clients should be aware that, unless directed by a client, applicant will not act for the client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the client's account.

In selecting or recommending brokers or dealers, applicant's overriding objective is to seek for the client the best combination of price and execution. The best net price, giving effect to brokerage commissions, if any, and other transactions costs are normally important factors, but a number of other judgmental factors may be considered. These factors include the financial strength, stability and integrity of the broker, the size of the transaction and the broker's ability to affect a large transaction; the timing of the transactions and the execution, settlement and clearance capabilities of the broker. Recognizing the value of these factors, applicant may select or recommend a broker whose brokerage commissions may exceed that which another broker maybe charging for the same transaction.

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Item 1A, 3 & 7

Where more than one broker is believed to be capable of providing the best combination of price and execution, applicant may suggest a broker which furnished it with research and other services such as on-line reports, statistical calculations, financial publications and market reports. To the extent that applicant uses client transactions to obtain products or services that it could otherwise purchase for cash, applicant may have an incentive to place a greater volume of transactions or pay higher commissions that would otherwise be the case. Applicant does not attempt to allocate the relative costs or benefits of such services to or among specific clients because it believes that the research as a whole assists it in its overall investment activities.

Clients should be aware that in some circumstances, officers and other personnel of Applicant, who are registered representatives of a broker-dealer, may have a financial incentive to recommend certain investments.

The applicant provides via web base and email list weekly market updates upon request. There is no charge for this service. This could be construed as a subscription service because the recipient requests to be put on the e-mail list.

Additionally, we will provide financial consulting sessions as part of corporate sponsored seminar programs and are generally at no cost to the seminar attendee. The sponsoring corporation pays all charges.

In the course of financial planning and investment management, the applicant will recommend and procure for the client, insurance and investment products for which applicant may receive a commission. Further, additional compensation to the applicant in the form of marketing support or business expenses may be provided to the applicant by an insurance company. This represents a material conflict of interest because the applicant may have an incentive to recommend certain insurance products. Applicant does not receive an advisory fee with respect to those products which it receives commissions. It's noted that any products that are commissionable are expressly excluded from the fee schedule charged to investment management clients.

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Page 2
Item 1D

Financial Plans are prepared by computer software and reviewed and analyzed by the financial planner. Three different commercially available software packages are used.

The applicant uses sophisticated computer software systems. The different software systems are used to match client's needs with a variety of research products available.

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Part II Page2 Item 1C 6 Part II Page 3 Item 3L Part II Page5 Item 9 D	<p>The applicant has by the issuer sold interest in a private placement. The applicant was was paid a fee for this service which represents a material conflict of interest when recommending that security to advisory clients. During this relationship, applicant loaned money to the issuer at no interest or compensation, served on its Board of Directors at no compensation, secured additional financing without compensation, invested personal funds in the private placement and provided business advise to management for no compensation. Such actions created a conflict of interest. It is the intention of the applicant to not engage in this kind of activity in the future due to the potential conflict of interest that may arise with advisory clients.</p> <p>Further, to reiterate "the risks associated" discussion in the private placement memorandum, any private placement investment should be construed as high risk or speculative investment by the applicant's advisory clients who may chose such investment. The advisory client should be prepared to lose all or a portion of his investment as a consequence of the risks associated with the pursuit of excessive gains.</p>
Part II Page 3 Item 4A	<p>We have developed proprietary modeling methods that are based on a combination of a quantitative model and technical model. At its core, we analyze 100 industry groups/sectors and rank them based on a combined "performance" over 1,3,6, & 12 months. Our market overlay is a relationship model based on relative performances between various market sectors (large stocks vs. small etc.) that assists us in over/under weighting various asset classes.</p> <p>The applicant will employe web casts and direct conversation with research providers in its information gathering process.</p>
Part II Page 4 Item 5	<p>The applicant requires standards of education and/or equivalent business experience of all persons to be associated with the applicant. Generally, the applicant requires a college degree or advanced degree, or equivalent business experience, and/or professional designations.</p>
Part II Page 4 Item 6	<p>EDUCATION:</p> <p><i>Michael A. Urbik, 8/23/1958</i></p> <ul style="list-style-type: none"> • St. John's University, Collegeville, MN, graduated 1979 w/B.A. Philosophy • College of Financial Planning, Denver, CO, graduated 1985 w/CFP degree • American College, Bryn Mawr, PA, graduated 1988 w/CLU degree • American College, Bryn Mawr, PA, graduated 1989 w/ChFC degree • NASD series 7 (8/26/1987), series 65 (11/95)(Registered Principal),series 22 (7/26/84), series 6 (7/18/83), series 63 (7/18/83)

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Item 6

- As of August 15, 2007, all NASD licenses aare in suspension pending placement with a new broker dealer

Paul J. Nolte, 7/30/1962

- Illinois Wesleyan University, Bloomington, IL, graduated 1984 w/B.S. Business Administration and Minor in computer science
- DePaul University, Chicago, IL, graduated 1992 w/M.B.A. in Finance
- Association Investment Management and Research, awarded CFA designation 1993
- NASD series 65 (9/00)(Registered Principal)

Terren G. Berg, 05/16/1941

- Elmhurst College, Elmhurst, IL – graduated 1963, BA – Physics, Math & History
- NASD series 1 (9/69)

Meredith Bromfield, 5/23/1949

- University of Illinois, Chicago, IL – graduated 1972, BA – Education
- University of Illinois, Urbana, IL – graduated 1976, Masters of Educational Psychology
- NASD Series 6 (8/85), Series 26 (8/85), Series 63 (8/87)
- As of August 15, 2007, all NASD licenses aare in suspension pending placement with a new broker dealer

Harold C. Eberling, Jr., 10/16/1951

- Devry Technical Institute, Chicago, IL., graduated 5/1971.
- US Navy, Aircraft electronic technician, 1971 to 1974.
- Personal Financial Analyst, Chicago, IL., 3/98.
- NASD Series 6 (8/86), Series 26 (7/93), Series 63 (8/86)
- As of August 15, 2007, all NASD licenses aare in suspension pending placement with a new broker dealer

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BUSINESS BACKGROUND:

Michael A. Urbik, 8/23/1958

- Hinsdale Associates, Inc., Hinsdale, IL – President/CEO, 1/2004 to present
- Hinsdale Associates Financial Services Corp., Hinsdale, IL – Investment Advisory and Financial Planning – President and Secretary, 1/1988 to 12/2003
- Madison Avenue Securities, San Diego, CA – Broker Dealer – Registered

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	<p>Representative, 4/2006 to 8/15/2007</p> <ul style="list-style-type: none"> Waterstone Financial Group, Itasca, IL – Broker Dealer – Registered Representative, 5/1993 to 4/2006 Various Insurance Companies – Insurance Brokerage, Broker, 8/1982 to present Mony Securities Corp., New York, NY – Broker Dealer, Registered Representative, 7/1985 to 5/1993 Member ICFP Registry, 2/1998 Member Financial Planning Association (FPA), 4/1983 (Successor to IAFP) <p><i>Paul J. Nolte, 7/30/1962</i></p> <ul style="list-style-type: none"> Hinsdale Associates, Inc., Hinsdale, IL – Vice President and Chief Investment Officer, 1/2004 to present Hinsdale Associates Financial Services Corporation, Hinsdale, IL – Vice President and Chief Investment Officer, 4/2002 to 12/2003 Bank One, Private Equity Group, Chicago, IL – Director and Senior Portfolio Manager, 6/2000 to 4/2002 National City Bank, Warren, PA – Senior Portfolio Manager, 2/1997 to 6/2000 CLR Investments, Elmhurst, IL – Portfolio Manager, 7/1993 to 1/1997 Feldman Investments, Chicago, IL – Portfolio Manager, 5/1990 to 7/1993 CLR Investments, Elmhurst, IL – Analyst, 9/1986 to 4/1990 Dunn and Bradstreet, Chicago, IL – Business Analyst, 5/1985 to 9/1986 Walgreens, Elmwood Park, IL – Assistant Store Manager, 6/1984 to 5/1985 Member of Investment Analyst Society of Chicago, IL 6/1993 <p><i>Terren G. Berg, 5/16/1941</i></p> <ul style="list-style-type: none"> Hinsdale Associates, Inc., Hinsdale, IL – Vice President and Financial Consultant, 9/2005 to present. RBC Dain Rauscher, Chicago, IL – Financial Consultant, 1/01 to 8/05 ABM Amro, Inc. and previous subsidiaries, Chicago, IL – Vice President and Financial Consultant – 6/93 to 1/01 Hamilton Investments and previous companies, Chicago, IL – Senior Vice President and Financial Consultant – 9/71 to 6/93 Hayden Stone, Inc., Chicago, IL – Registered Representative, 9/69 to 9/71 Sky Haven of Aurora, Aurora, IL – Vice President/Secretary Treasurer, 1/87 to present. <p><i>Meredith Bromfield, 05/23/1949</i></p> <ul style="list-style-type: none"> Hinsdale Associates, Inc., Hinsdale, IL. – Senior Associate, 9/2005 to present. Madison Avenue Securities, Inc., San Diego, CA – Broker Dealer –
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<p>Part II Page 4 Item 7 A</p> <p>Part II Page 4 Item 7 B</p>	<p>Registered Representative – 4/2006 to 8/15/2007</p> <ul style="list-style-type: none"> • PFS Securities, Inc, subsidiary of Citicorp, Bolingbrook, IL., Vice President - 7/85 to 9/05. • Will County Land Use, Will County, IL., Committee Woman - 1994 to 1994 • Bolingbrook Chamber of Commerce, Bolingbrook, IL. - Director and Past President, 6/99 to 6/2005 • Fountaindale Library District, Bolingbrook/Romeoville, IL, Trustee – 2003 to present <p><i>Harold C. Eberling, Jr., 10/16/1951</i></p> <ul style="list-style-type: none"> • Hinsdale Associates, Inc., Hinsdale, IL. – Senior Associate, 8/2005 to present. • Madison Avenue Securities, Inc., San Diego, CA – Broker Dealer – Registered Representative – 4/2006 to 8/15/2007 • PFS Securities, Inc., subsidiary of Citicorp, Hinsdale, IL., - Regional Vice President, 6/93 to 7/05. • Ameritech, Chicago, IL., - Manager Computer Systems, 1988 to 1993 • Illinois Bell, Chicago, IL., - Technician, 1969-1988 <p>With Renaissance Services and US Trust Services, no direct compensation is derived unless a specific disclosed fee is discussed and agreed upon.</p> <p>Financial Planning is a division of Hinsdale Associates, Inc. The applicant offers to provide the client with other related types of services through its affiliates. A financial planning client will receive a plan as outlined in #1A. Additional qualified professional advice can be drawn on a wide variety of sources open to the clients. The client is made aware that these professionals are made available for free consultation on a limited basis. After the initial meeting, however, the client will contract for these specialized services separately, apart from Hinsdale Associates, Inc. Individuals associated with the applicant or its principal executive officer may receive a separate commission for those securities for which they are licensed. A client is under no obligation to use any of the applicant's related services. Full disclosure is provided to all clients via this document and a separate investment management contract signed by both the client and the president of Hinsdale Associates, Inc.</p> <p>The applicant has associates who are licensed insurance brokers and registered representatives. As such, these associates receive additional compensation from the sales of insurance products and securities. These individuals provide full disclosure to their client about the above stated activities. On average, approximately 30% of their time is involved in these insurance and security related activities.</p> <p>Further, the applicant may be compensation under separate contract based upon a stated and disclosed fee arrangement for other business services requested by the client.</p>
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	<p>The applicant has material arrangements with a broker dealer by virtue of the fact that some of the associates are registered representatives of Madison Avenue Securities, Inc. The client is told of the employee's relationship with Madison Avenue Securities, Inc. and that employee will receive a commission as stated in the accompanying prospectus where applicable. This relationship is outside the employees employment with the applicant.</p> <p>The employee, if acting as a registered representative through Madison Avenue Securities, Inc., will receive compensation in the form of commissions for executing any security transactions through Madison Avenue Securities, Inc. as the Broker Dealer.</p> <p>In the past, the applicant has recommended a private placement security, in which the applicant did have a financial interest, but the applicant does not anticipate this activity in the future because it represents a material conflict of interest.</p> <p>The applicant or related person, may from time to time, also buy or sell securities for their own accounts which were also recommended to clients.</p>
Part II Page 5 Item 9 B	The applicant does have authority to determine without obtaining specific client consent, the securities bought and sold and the amount of securities bought and sold. During the normal course of the investment management relationship, the applicant will determine, in conjunction with the client, with the client's approval and consent, the initial and expected ongoing investment strategy. Once the strategy is agreed upon, the applicant has discretion to execute, modify or change the timing, amount or nature of that allocation during implementation due to market conditions. This is done during the normal course of business, unless expressly instructed by the client beforehand, to seek the client's approval before any transactions are executed. The allocation, investment decision, and objectives are reported and reviewed periodically at the client's expressed timetable, but no less than annually. Further clarification of Item 9 D, though there is no financial interest in security or investment products, the applicant may receive compensation for insurance and insurance related products, which is not included in any management fee charged.
Part II Page 5 Item 9 D	
Part II Page 5 Item 9 E	
Part II Page 6 Item 12 A B	The applicant will recommend assets be custodied at Schwab Institutional or TD Ameritrade, or National discount brokerage firms. No compensation or commissions are received by the applicant from those brokerage houses. Service provided to the applicant amounts to group discounts on buying financial products and services, electronic download of client information, and web based support to the applicant as well as to it's clients. Any commissions generated in transacting business with Schwab Institutional or TD Ameritrade is retained by them and not shared with the applicant.

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(identify)

Answer

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Item 13 A

Products or investments that are purchased by the client through the new Broker Dealer (once existing license and registration is placed with that new broker/dealer), are subject to the commission as outlined in the offering memorandum or prospectus (unless mutual funds are purchased at Net Asset Value). This commission is paid to (the new broker/dealer); a portion is paid to the registered representatives. The same or similar products may be purchased through another broker/dealer or registered representative, or in some cases, directly by the client (as in the case of no load mutual funds). The choice is entirely up to the client.

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Start in this cell by deleting this text and entering your first Item number.

Select View, Header and Footer to enter your name, SEC No, date, etc.

See Table Properties to change the height of this row. Using a new cell/row for each topic or Item is suggested. (Select, Table, Insert, Rows or copy and paste a blank row to add spacing for your document.)

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