

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

Applicant:  Hillspring Financial, Inc.	SEC File Number:  801- 64061	Date:  06/10/2008
--	------------------------------------	-------------------------

(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 Form ADV: Hillspring Financial, Inc.	IRS Empl. Ident. No.: 87-0511814
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 2 Item 1(d)	<p>Hillspring Financial, Inc., provides investment management services, defined as giving continuous advice to a client based on the individual needs of the client.</p> <p>Consulting Services in the areas of 1) Investment planning, 2) estate planning, 3) retirement planning and 4) financial planning are provided at an hourly rate of \$200 per hour. The charge will be for actual hours spent and payment is due within 30 days of client's receipt of billing. (a lesser hourly fee may be charged for administrative and staff functions).</p> <p>Total fees charged will be dependent upon the time involved and will be independent of fees charged by other professionals, such as attorneys and accountants.</p> <p>In certain circumstances, consulting fees are open to negotiation when negotiated in advance and where the client pays in advance. The client has 5 business days to cancel the contract and receive a full refund. Additionally, the client has 5 days to rescind an agreement if the ADV is not delivered at least 48 hours in advance.</p> <p>In establishing new client relationships, a flat fee may be charged to cover the work required. This fee will be based on an estimate of the number of hours required and will vary between minimum of \$1200 and a maximum of \$5000 (simple plans can be discounted further). A deposit of 50% of the total planning fee is required to begin the planning process. The balance is due after the plan has been completed and is presented to the client. The client has 5 business days to cancel the contract and receive a full refund. After 5 business days and up to 3 months the client may receive a full refund if the request is in writing to Hillspring Financial, Inc. and stating the reasons.</p> <p>The client may terminate this contract by notifying Hillspring Financial, Inc. in writing. If the written notice is received within 90 days of the contract date the client will receive a full refund of the flat fee.</p> <p>The PAM program Hillspring Financial, Inc.'s PAM (Private Asset Management) program is a program providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under the PAM program, Hillspring Financial, Inc. will assist the client in the establishment of an account with a custodian for stocks and mutual funds or with an insurance company for variable annuities,. Hillspring Financial, Inc.'s investment advisor representatives will implement the trades for client accounts. All brokerage transactions in the account will be processed by the custodian or the insurance company. Hillspring Financial, Inc. has entered into agreements with Ameritrade to act as custodian of client stock and mutual fund accounts and American Skandia that allow for the management of client variable annuity accounts. Hillspring Financial, Inc. will</p>

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

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

Applicant:  Hillspring Financial, Inc.	SEC File Number:  801- 64061	Date:  06/10/2008
--	------------------------------------	-------------------------

(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 Form ADV: Hillspring Financial, Inc.		IRS Empl. Ident. No.: 87-0511814
Item of Form (identify)	Answer	
	<p>not act as a custodian for any account. The custody of all funds and securities will be maintained by Ameritrade, American Skandia or other custodians, as applicable.</p> <p>The annual management fees charged for this service will be negotiated with each client. Fees range between 0.5% and 1.2% depending on the service required for the account.</p> <p>The PAM account may be canceled at any time, by any of the parties, for any reason upon receipt of written notice. Upon termination of an account, any prepaid, unearned fees will be promptly refunded.</p> <p>Transaction ticket charges by the custodian will be paid by the client.</p> <p>The CIM System Program The CIM System program is sponsored by AssetMark Investment Services, Inc, a registered investment advisor, and is more fully described in the Program Disclosure Statement incorporated herein as Schedule H.</p>	
Part II, Page 4 Item 5	Any advisor giving investment advice to clients must be registered as an investment advisor representative and must have a minimum of 3 years experience.	
Part II, Page 4 Item 6	<p>Max W. Smith Date of birth: May 16, 1946 Bachelors degree-Utah State University Chairman/President of Hillspring Financial, Inc., An Investment Advisory Firm December 2007 to present Chairman of the Center for Investment Management, Inc., An Investment Advisory Firm June 2003 to December 2007 Registered Representative for Securities America, Inc. April 1994 to December 2003 President of the Center for Investment Management, Inc., An Investment Advisory Firm July 1993 to June 2003</p>	
Part II, Page 4 Item 7	Max W. Smith, an associated person of the applicant may be engaged in professions other than giving investment advice. He is licensed to sell insurance products and less than 1% of his work week is spent on this activity.	
Part II, Page 4 Item 8 (c)3	Hillspring Financial, Inc. will use the support services of Assetmark Investment Services, Inc., registered investment advisors, when managing client assets in the CIM System Program. When doing so, AssetMark Investment Services, Inc. will receive a portion of the fees charged to the client.	

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

Applicant:  Hillspring Financial, Inc.	SEC File Number:  801- 64061	Date:  06/10/2008
--	------------------------------------	-------------------------

(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 Form ADV: Hillspring Financial, Inc.	IRS Empl. Ident. No.: 87-0511814
---	-------------------------------------

Item of Form (identify)	Answer
Part II, Page 4 Item 8 (c)9	Max W. Smith is also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, Max will receive commissions for selling these products. Since this is a potential conflict of interest it will be Max's practice to disclose to the purchasing client, the amount of commissions expected.
Part II, Page 5 Item 9	<p>A Code of Ethics, "Code", has been adopted by Hillspring Financial, Inc. and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act").</p> <p>A copy of this Code will be provided to any client or prospective client upon request.</p> <p>This Code establishes rules of conduct for all employees of Hillspring Financial, Inc. and is designed to, among other things, govern securities trading activities in the accounts of employees. The Code is based upon the principle that Hillspring Financial, Inc. and its employees owe a fiduciary duty to Hillspring Financial Inc.'s clients to conduct their affairs, including their securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.</p> <p>The Code is designed to ensure that the high ethical standards long maintained by Hillspring Financial, Inc. continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.</p> <p>Pursuant to Section 206 of the Advisers Act, both Hillspring Financial, Inc. and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the Hillspring Financial, Inc. has an affirmative duty of utmost good faith to act solely in the best interest of its clients</p> <p>Hillspring Financial, Inc. and its employees are subject to the following specific fiduciary obligations when dealing with clients:</p> <p>The duty to have a reasonable, independent basis for the investment advice provided; The duty to obtain best execution for a client's transactions where the Firm is in a position to direct brokerage transactions for the client; The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and A duty to be loyal to clients.</p>

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

Applicant:  Hillspring Financial, Inc.	SEC File Number:  801- 64061	Date:  06/10/2008
--	------------------------------------	-------------------------

(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 Form ADV: Hillspring Financial, Inc.	IRS Empl. Ident. No.: 87-0511814
---	-------------------------------------

Item of Form (identify)	Answer
	<p>In meeting its fiduciary responsibilities to its clients, Hillspring Financial, Inc. expects every employee to demonstrate the highest standards of ethical conduct for continued employment with Hillspring Financial, Inc.. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Hillspring Financial, Inc.. Hillspring Financial, Inc.'s reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of Max W. Smith, the Chief Compliance Officer, for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Hillspring Financial, Inc.</p>
Part II, Page 5 Item 10	<p>The minimum investment required in Hillspring Financial, Inc. "CIM System" is generally \$250,000 for Mutual Fund and variable annuity accounts and \$1,000,000 for Privately Managed Accounts. Accounts below these minimums may be accepted on an individual basis at the discretion of the Applicant.</p>
Part II Page 5 Item 11 (b)	<p>Clients participating in the PAM Program will not receive written performance reports. However they will (at their request) have access to an active website which will maintain up-to-date, current and historical account values.</p> <p>Clients will receive monthly statements from the custodian in either digital or paper format, as desired.</p> <p>Investors participating in Hillspring Financial, Inc. "CIM System" will receive monthly account statements and quarterly reports showing the investment performance of their account.</p> <p>Upon receiving written authorization from the client, Hillspring Financial, Inc. may manage client assets on a discretionary basis. When Hillspring Financial does so, Hillspring Financial, Inc. limits its discretionary authority by prohibiting itself from withdrawing funds and/or securities from client accounts. In addition, discretionary authority is limited to no-load funds, load funds at NAV and exchanges in variable annuity sub-accounts.</p> <p>Hillspring Financial, Inc. offers clients Model Portfolios composed by a group of independent investment strategists in the CIM System Program. The independent investment strategists have no direct relationship with the Applicant or client, make no analysis of the clients' circumstances or objectives, and do not tailor the Models to any</p>

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

Applicant:  Hillspring Financial, Inc.	SEC File Number:  801- 64061	Date:  06/10/2008
--	------------------------------------	-------------------------

(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 Form ADV: Hillspring Financial, Inc.	IRS Empl. Ident. No.: 87-0511814
---	-------------------------------------

Item of Form (identify)	Answer
	<p>specific client's needs.</p> <p>The Applicant assists the client in selecting the Model Portfolio(s) that best suit the client's objectives. The client then specifically directs the account to be invested in accordance with the chosen Model Portfolio. When the client selects the Model Portfolio, the client further directs that the account be automatically adjusted to reflect any adjustment in the Model Portfolio by the investment strategist. This client authorization would result in the purchase and sale of certain mutual funds without further authorization by the client at such time as the investment strategist changes the composition of the selected Model Portfolio.</p>
Part II Page 6 Item 12(a)1,2	The Applicant has no authority to change the Model Portfolio or to direct the account be invested in any manner other than as previously authorized by the client.
Part II, Page 6 Item 13(a)	Max W. Smith may receive insurance commissions if an insurance product, or fixed annuity is used.