

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

Applicant: Hillspring Financial, Inc.	SEC File Number: 801- 64061	Date: 07/07/2009
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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 Form ADV: Hillspring Financial, Inc.	IRS Empl. Ident. No.: 87-0511814
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Item of Form (identify)	Answer																																																																																												
Part II, Page 2 Item 1(D)	<p>Hillspring Financial, Inc., (HFI) provides financial planning, consulting and investment management services.</p> <p>Financial planning and consulting services: Initial and start-up services: Initial consultations for new clients are conducted with no charge. Following the initial consultation, if additional financial planning or consulting is desired, these services can be provided for a flat fee, or an hourly rate, depending on the needs of the client. If the services desired by the client match the services provided on the fee schedule, then the flat fee would be appropriate. If the services required do not match the fee schedule, services would then be provided at the un-negotiable hourly rate of \$150 per hour. (A lesser hourly fee may be charged for administrative and staff functions). These charges will be for actual hours spent and payment is due within 30 days of client's receipt of billing.</p> <p>New clients and existing clients under the PAM program or the CIM System program: Hourly rates do not apply to new clients under the PAM program or the CIM System (as described below). These clients will have the necessary initial planning completed according to one of the three levels of planning described on the fee schedule. The corresponding flat fee will apply.</p> <table><tr><th colspan="4">HILLSPRING FINANCIAL FEE SCHEDULE</th></tr><tr><th>Services at a Glance</th><th>Basic Plan</th><th>Premium Plan</th><th>Premium Plus Plan</th></tr><tr><td>Initial Consultation</td><td>Yes</td><td>Yes</td><td>Yes</td></tr><tr><td>Retirement Feasibility</td><td>Yes</td><td>Yes</td><td>Yes</td></tr><tr><td>Discovery Interview</td><td>Yes</td><td>Yes</td><td>Yes</td></tr><tr><td>Investment Plan (Written)</td><td>Yes</td><td>Yes</td><td>Yes</td></tr><tr><td>Unlimited Communication and Follow-up</td><td>As needed</td><td>Yes</td><td>Yes</td></tr><tr><td>Financial Plan (Written)</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Investment Management</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Full Membership Benefits</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Comprehensive Analysis</td><td></td><td></td><td>Yes</td></tr><tr><td>Initial Planning Fee With Minimum Invested Assets</td><td>\$295</td><td>\$575</td><td>\$995</td></tr><tr><td>Initial Planning Fee Without Minimum Invested Assets</td><td>\$295</td><td>\$1,575</td><td>\$1,995</td></tr><tr><td>Annual Ongoing Services Fixed Fee</td><td>\$295</td><td>\$0</td><td>\$0</td></tr><tr><td colspan="4">Membership Benefits:</td></tr><tr><td>Unlimited Access by telephone/email</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Periodic face-to-face Update Meetings (quarterly - or as needed)</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Meetings with family Members as desired</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Wealth Management System (Personal Financial Website)</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Annual Fees Waived</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Periodic InvestmentManagement and Market Updates via Email</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Updated Retirement Feasibility Analysis and Report as needed</td><td></td><td>Yes</td><td>Yes</td></tr><tr><td>Updated Cashflow Projections as needed - to help keep you on track</td><td></td><td>Yes</td><td>Yes</td></tr></table>	HILLSPRING FINANCIAL FEE SCHEDULE				Services at a Glance	Basic Plan	Premium Plan	Premium Plus Plan	Initial Consultation	Yes	Yes	Yes	Retirement Feasibility	Yes	Yes	Yes	Discovery Interview	Yes	Yes	Yes	Investment Plan (Written)	Yes	Yes	Yes	Unlimited Communication and Follow-up	As needed	Yes	Yes	Financial Plan (Written)		Yes	Yes	Investment Management		Yes	Yes	Full Membership Benefits		Yes	Yes	Comprehensive Analysis			Yes	Initial Planning Fee With Minimum Invested Assets	\$295	\$575	\$995	Initial Planning Fee Without Minimum Invested Assets	\$295	\$1,575	\$1,995	Annual Ongoing Services Fixed Fee	\$295	\$0	\$0	Membership Benefits:				Unlimited Access by telephone/email		Yes	Yes	Periodic face-to-face Update Meetings (quarterly - or as needed)		Yes	Yes	Meetings with family Members as desired		Yes	Yes	Wealth Management System (Personal Financial Website)		Yes	Yes	Annual Fees Waived		Yes	Yes	Periodic InvestmentManagement and Market Updates via Email		Yes	Yes	Updated Retirement Feasibility Analysis and Report as needed		Yes	Yes	Updated Cashflow Projections as needed - to help keep you on track		Yes	Yes
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Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

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Applicant:	SEC File Number:	Date:
Hillspring Financial, Inc.	801- 64061	07/07/2009

(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
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Item of Form (identify)	Answer
	<p>All arrangements concerning HFI planning fees, which are negotiable, and services will be agreed upon in advance and will be memorialized in a written contract and kept on file.</p> <p>Once the initial planning and consulting has been completed by Hillspring Financial the annual advisory fees as described below under PAM Program or CIM System Program will apply. No additional fees (within reason) will apply. HFI will be available to the client for ongoing financial advice, financial planning and consulting services as desired.</p> <p>New and existing clients not under the PAM program or the CIM System program: Initial planning will be done either on an hourly basis or under a flat fee as described on the accompanying fee schedule. Ongoing services will be provided on an hourly or annual basis according to the fee schedule and as desired by the client.</p> <p>General notes on fees: Total fees charged are not negotiable and will be independent of fees charged by other professionals, such as attorneys and accountants.</p> <p>The client has 5 business days to cancel the contract and receive a full refund of the planning fees paid. Additionally, the client has 5 days to rescind an agreement if the ADV is not delivered at least 48 hours in advance.</p> <p>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 HFI and states the reasons. The client may terminate the contract by notifying HFI 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 planning fee.</p> <p>Investment Management Services: Investment management services will be provided according to either the PAM Program or the CIM System program as described below.</p> <p>The PAM Program: Hillspring Financial, Inc.'s Private Asset Management (PAM) Program provides 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, HFI 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. HFI's investment advisor representatives will implement the trades for client</p>

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Item of Form (identify)	Answer
	<p>accounts. All brokerage transactions in the account will be processed by the custodian or the insurance company. HFI 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. HFI will 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. The annual advisory fee charged for this service is not negotiable and will be 1.0%. ¼ of the fee is payable each quarter, in arrears.</p> <p>HFI does not sell variable annuity products. Should a need arise for a client to invest in a variable annuity; HFI will assist the client in selecting an appropriate no-load variable annuity product for their needs. No commissions or set up fees will be involved. Once the annuity is in place, the same advisory fees will apply to manage the subaccounts.</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 and will be deducted from the transaction as applicable.</p> <p>The CIM System Program: The CIM System Program is sponsored by Genworth Financial Wealth Management, Inc., a registered investment advisor and a subsidiary of Genworth Financial, Inc. Genworth is a Fortune 250 company operating internationally with over \$100 billion in assets. GFWM delivers Custodial and Administrative Services specializing in meeting the needs of independent financial advisors and their clients. They are more fully described in the Program Disclosure Statement incorporated herein as Schedule H. Please refer to this document for important details of how this program works.</p> <p>The amount of fees that are paid to Hillspring Financial from Genworth Financial Wealth Management range from .65% to 1.1%.</p> <p>As advisory fees may be withdrawn from client's accounts, Hillspring Financial, Inc., acknowledges that:</p> <p>A) Clients provide written authorization permitting the adviser's fee to be paid directly from the client's account(s) held by independent custodian(s);</p> <p>B) The independent custodian(s) send to the client, at least quarterly, a statement indicating all amounts disbursed from the account;</p> <p>C) The investment adviser sends a statement to the client showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee is calculated;</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

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Part II, Page 4 Item 5	<p>D) It is the client's responsibility to verify accuracy of the fee calculation and the custodian will not determine whether the fee is properly calculated. Hillspring Financial still maintains the fiduciary duty to ensure that the fees are calculated accurately.</p> <p>E) Sends a bill to the custodian indicating the amount of fees to be paid by the custodian to the investment adviser.</p>
Part II, Page 4 Item 6	<p>Any advisor giving investment advice to clients must be registered as an investment advisor representative and must have a minimum of 3 years experience.</p> <p>Max W. Smith; Date of birth: May 16, 1946 2 years undergraduate - Brigham Young University Bachelors degree-Utah State University</p> <p>December 2007 to present: Chairman/President of Hillspring Financial, Inc., a Registered Investment Advisory Firm</p> <p>June 2003 to December 2007: Chairman of the Center for Investment Management, Inc., an Investment Advisory Firm</p> <p>April 1994 to December 2003: Registered Representative for Securities America, Inc.</p> <p>July 1993 to June 2003: President of the Center for Investment Management, Inc., an Investment Advisory Firm</p> <p>Lana D. Magee; Date of birth: September 28, 1965 Pikes Peak Community College</p> <p>May 2008 to present: Chief Financial Officer of Hillspring Financial, Inc., a Registered Investment Advisory Firm</p> <p>April 2007 to May 2008: Client Relations Manager of Hillspring Financial, Inc., a Registered Investment Advisory Firm</p>

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Part II, Page 4 Item 7	<p>April 2004 to April 2007: Office Manager for Plantera Group, Inc.</p>	
Part II, Page 4 Item 8(C)3	<p>Max W. Smith, an associated person of the applicant, is not engaged in professions other than giving investment advice, with one exception; he is licensed to sell insurance products and less than 1% of his work week is spent on this activity. When Hillspring Financial, Inc. or any investment adviser representative of HFI recommends insurance products to advisory clients, a conflict of interest exists as Max W. Smith is licensed to receive insurance commissions when such recommendations are followed.</p>	
Part II, Page 4 Item 8(C)9	<p>Hillspring Financial, Inc. will use the support services of Genworth Financial Wealth Management, Inc., registered investment advisors, when managing client assets in the CIM System Program. When doing so, Genworth Financial Wealth Management, Inc. will receive a portion of the fees charged to the client.</p> <p>Hillspring Financial could refer clients to other portfolio managers that do not share their management fees and this arrangement may present a conflict of interest.</p>	
Part II, Page 5 Item 9(E)	<p>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.</p>	
Part II, Page 5 Item 9	<p>Hillspring Financial, Inc., its representatives, or other related persons may buy or sell securities for itself (themselves) that it also recommends to clients. This could include mutual funds or Exchange Traded Funds (ETF's) only. This could create a conflict of interest, therefore, steps have been taken to assure that any purchases or sales of such securities will not affect the value of a client's holdings.</p>	
Part II, Page 5 Item 9	<p>A Code of Ethics, "Code", has been adopted by Hillspring Financial, Inc. and is</p>	

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	<p>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:</p> <p>A) Serving their own personal interests ahead of clients, B) Taking inappropriate advantage of their position with the firm and C) 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. Hillspring Financial, Inc. and its employees are subject to the following specific fiduciary obligations when dealing with clients:</p> <p>A) The duty to have a reasonable, independent basis for the investment advice provided; B) 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; C) The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and D) A duty to be loyal to clients.</p> <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</p>

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Part II, Page 5 Item 10	<p>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> <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>
Part II, Page 6 Item 12(A)1,2	<p>Generally Hillspring Financial Inc. limits its discretionary authority by prohibiting itself from withdrawing funds and/or securities from client accounts. The only exception is the withdrawal of advisory fees as authorized by the client. In addition, discretionary authority is limited to no-load funds, load funds at NAV Exchange Traded Funds 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 specific client's needs.</p> <p>The Applicant assists the client in selecting the Model Portfolio(s) that best suit the</p>

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Part II, Page 6 Item 12(B)	<p>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> <p>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.</p> <p>When a client desires to open an account through HFI; HFI will recommend either TD Ameritrade or Genworth Financial Trust Company as custodian to hold clients invested assets. These custodians have not been chosen for their research capability, but because of their reasonable transaction fees and their quality service.</p> <p>Since HFI does not charge commissions for any transactions through either custodian, no conflict of interest exists in transactions. Though the transaction fees charged by TD Ameritrade and Genworth Financial Trust Company are reasonable, they are not the lowest available in the market place. However TD Ameritrade has a large selection of mutual funds that have no transaction fees or sales charges. Every effort is made to use these funds when appropriate.</p> <p>For the past fiscal year all accounts and transactions have been implemented through TD Ameritrade. This decision was made due to the convenience of having all accounts serviced in one place, the availability of the no-transaction-fee funds, excellent service and reasonable ticket charges for other transactions.</p> <p>HFI does not use either custodian for research, therefore there are no costs involved for research through them.</p>
Part II, Page 6 Item 13(A)	<p>Max W. Smith may receive insurance commissions if an insurance product or fixed annuity is used. These insurance commissions constitute a conflict of interest when Hillspring Financial, Inc. or any investment adviser representative of Hillspring Financial, Inc. recommends insurance products to advisory clients.</p>

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