

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Hours per response... .4.07

Name of Investment Adviser:

Independent Financial Partners

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

3030 North Rocky Point Dr. W. Suite 150**Tampa****FL****33607****(813) 341-0960**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

| | | |
|---------------------------------------|------------------|----------|
| Applicant: | SEC File Number: | Date: |
| Independent Financial Partners | 801- 69511 | 10/23/08 |

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
William E. Hamm and Associates, Inc.

IRS Empl. Ident.No.:
59-3331424

| Item of Form (identify) | Answer |
|----------------------------|---|
| Item 1.D. | <p>ADVISORY SERVICES AND FEES</p> <p>William E. Hamm and Associates, Inc. d/b/a Independent Financial Partners (hereinafter "IFP" or the "Firm") offers personalized investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities. Individuals associated with IFP will provide its investment advisory services. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of IFP. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>IFP is a corporation formed under the laws of the State of Florida. This Schedule F narrative provides clients with information regarding IFP and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of the Firm.</p> <p>IARs of IFP are registered representatives of Mutual Service Corporation ("MSC"), a full-service securities broker/dealer and investment adviser licensed under federal and state securities laws, located in West Palm Beach, Florida. MSC and LPL Financial are affiliated companies and are members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Securities transactions for MSC's brokerage clients are executed through Pershing, LLC, member FINRA, SIPC. IFP is not an affiliate of MSC or LPL Financial. Please contact William E. Hamm, President, if you have any questions about this Schedule F narrative. Additional information about the Firm is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the Firm is 125112.</p> <p>FINANCIAL PLANNING SERVICES</p> <p>Financial planning services will typically involve providing a variety of services, principally advisory in nature, to clients regarding the management of their financial resources based upon an analysis of their individual needs. IFP will first conduct a complimentary initial consultation. After the initial consultation, if the client decides to engage IFP for financial planning services, follow up meetings will be conducted as necessary to obtain pertinent information about the client's financial circumstances and objectives. Once such information has been reviewed and analyzed, a financial plan – designed to achieve the clients' stated financial goals and objectives – will be produced and presented to the client. The primary objective of this process is to allow IFP to assist the client in developing a strategy for the successful management of income, assets, and liabilities in meeting the client's financial goals and objectives.</p> <p>Financial plans are based on the client's financial situation at the time the plan is presented and are based on financial information disclosed by the client to IFP. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way indicative of future performance. IFP cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must notify IFP promptly. In limited circumstances, some clients may only require advice on a single aspect of the management of their financial resources. For these clients, IFP offers financial plans in a modular format and/or general consulting services that address only those specific areas of interest or concern.</p> <p>The fixed fee for financial planning services ranges from \$500 to \$5,000, and it is negotiable, depending upon the complexity and scope of the plan, the client's financial</p> |

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

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| Item 1.D. (continued) | <p>situation, and objectives. For clients who only require advice on a single aspect of the management of their financial resources, the Firm offers general consulting services on an hourly basis. The Firm's hourly rate for such services is \$300 per hour and is negotiable. An estimate of the total time/cost will be determined at the start of the advisory relationship. Typically, financial planning fees will be due upon the client's acceptance of the plan. However, other fee payment arrangements may be negotiated. For example, particularly complex plans may require prepayment of a portion of the estimated fee for services. For lengthy engagements, interim payments may be requested. However, for hourly consulting services in which a plan is not presented to the client, the fee will typically be payable upon completion of the consultation. In its discretion, IFP may negotiate alternative fee payment arrangements. In all cases, the scope of the services to be provided, the agreed upon fee, and fee payment arrangements will be clearly set forth in the financial planning agreement executed prior to any services rendered.</p> <p>Clients may act on recommendations made by IFP by placing securities transactions with any brokerage firm the client chooses. The client is under no obligation to act on financial planning recommendations. Moreover, if the client elects to act on any of the recommendations, the client is under no obligation to implement the financial plan through IFP.</p> <p>If the disclosure brochure - Part II of the Form ADV - is not delivered to the client within 48 hours prior to the client entering into the financial planning agreement, the client may terminate the agreement within five business days of the date of acceptance without penalty. If the client received the disclosure documents 48 hours in advance or if the five-day grace period has expired, either party may terminate the agreement upon written notice to the other party. The client will incur a pro rata charge for bona fide financial planning and/or consulting services rendered prior to such termination. Accordingly, any unearned, pre-paid fees will be returned to the client promptly.</p> <p>INVESTMENT MANAGEMENT</p> <p>IFP offers three distinct management programs: Special Class Advisory Program, Strategic Asset Allocation Account and LPL Programs. Investment Management fees and services are separate and distinct from Financial Planning fees and services.</p> <p><u>Special Class Advisory Program</u></p> <p>Special Class is an advisory service program jointly developed by MSC and Pershing. Under this program, IFP will provide continuous discretionary and non-discretionary portfolio management services to a client based on the client's individual needs, risk tolerances, and personal or business situation. Where the Firm enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of a trade. Special Class requires a minimum of \$50,000 to open and maintain an account. This minimum requirement may be waived under certain circumstances.</p> <p>IFP will gather information from the client including current investments (if any), and current financial condition, and obligations. IFP will then recommend investments to construct a portfolio suited to meet the client's identified goals, financial needs, and investment objectives in light of general economic and market conditions. A portfolio may include equities, bonds, CDs, covered options, and mutual funds (no-load, front-end load & back-end load). If the mutual fund was not purchased at net asset value, IFP is prohibited from transferring the mutual fund into the portfolio for a period of 2 years from the date of purchase. IFP is prohibited from purchasing or transferring in a mutual fund with a 12B1 fee greater than 25</p> |

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

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|---|---|--------------------------------|---------------------------|-----------------|----------------------|---|----------------------|---|----------------------|----------------------------------|----------------------|
| Item 1.D. (continued) | <p>basis points (.25%). IFP is prohibited from purchasing or transferring a level-load mutual fund into a portfolio. All transactions for the portfolio will be placed by IFP. Clients will be required to open and maintain an account at MSC (held by Pershing, MSC's clearing firm).</p> <p>For Retirement Accounts in Special Class where Pershing serves as the custodian, all 12b-1 fees received by MSC from mutual funds held by the client, will be credited to the client's account as a 12b-1 fee credit as cash and swept into the money market fund.</p> <p>IFP will monitor the performance of the client's portfolio on at least a quarterly basis in light of changing general economic and market conditions. An associated person of IFP will also meet with the client at least annually or at the client's specific request.</p> <p>Special Class Fee Schedule</p> <p>The total fee paid by a Special Class client is composed of three components as disclosed below. These include the Advisory Fee, the Service Fee, and the Administrative Fee. The Advisory and Service fee, based on assets under management, will not exceed 2.20%.</p> <p><i>Special CLASS Advisory Fee:</i> The advisory fee due to IFP and the IAR will be based on a percentage of assets (market value) in the Special CLASS Account. The advisory fee will be negotiated between the IAR and the client. The agreed upon advisory fee will be clearly set forth in the Special CLASS Service Agreement, Exhibit A.</p> <p>The annual fee is billed quarterly in advance of the services and for new accounts will be determined as of the date the account is opened and pro-rated through the end of the quarter. The fee for subsequent quarters will be based upon the market value of the investments (portfolio) as of the end of the preceding quarter. For assets added to the portfolio in excess of \$10,000, the standard, negotiated fee shall be assessed pro-rated for the remaining portion of the quarter based on the number of days left in the quarter. For withdrawals from the account in excess of \$10,000, unearned fees on these amounts will be refunded or credited to the account on a pro-rated basis for the remaining portion of the quarter based on the number of days left in the quarter.</p> <p>Upon termination of an account during a calendar quarter, pre-paid, unearned fees will be promptly refunded, based on the number days left in the calendar quarter from the effective date of termination.</p> <p><i>Special CLASS Service Fee:</i></p> <p>In addition to the advisory fee, an annual service fee shall be paid by the client to MSC on a tiered level:</p> <table> <tr> <td>Market Value of Account</td><td>Service Fee to MSC</td></tr> <tr> <td>First \$250,000</td><td>.05 (5 basis points)</td></tr> <tr> <td>Plus, on assets over \$250,000, but less than \$1 million</td><td>.05 (5 basis points)</td></tr> <tr> <td>Plus, on assets over \$1 million, but less than \$5 million</td><td>.04 (4 basis points)</td></tr> <tr> <td>Plus, on assets over \$5 million</td><td>.03 (3 basis points)</td></tr> </table> <p>The initial service fee will be based upon the inception market value of the account and will be charged when the account is opened. This annual service fee will be billed quarterly in advance of the service provided and is not negotiable. For assets added to the portfolio in excess of \$10,000, the standard Service Fee shall be pro-rated for the remaining portion of the quarter based on the number of days left in the quarter. For withdrawals from the</p> | Market Value of Account | Service Fee to MSC | First \$250,000 | .05 (5 basis points) | Plus, on assets over \$250,000, but less than \$1 million | .05 (5 basis points) | Plus, on assets over \$1 million, but less than \$5 million | .04 (4 basis points) | Plus, on assets over \$5 million | .03 (3 basis points) |
| Market Value of Account | Service Fee to MSC | | | | | | | | | | |
| First \$250,000 | .05 (5 basis points) | | | | | | | | | | |
| Plus, on assets over \$250,000, but less than \$1 million | .05 (5 basis points) | | | | | | | | | | |
| Plus, on assets over \$1 million, but less than \$5 million | .04 (4 basis points) | | | | | | | | | | |
| Plus, on assets over \$5 million | .03 (3 basis points) | | | | | | | | | | |

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
William E. Hamm and Associates, Inc.

IRS Empl. Ident.No.:
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Item of Form
(identify)

Answer

Item 1.D.
(continued)

account in excess of \$10,000, unearned fees on these amounts will be refunded or credited to the account based on a pro-rated portion of the days remaining in the quarter.

Special CLASS Administrative Fee: In addition to the advisory and service fees discussed above, the Special CLASS account will incur an annual administrative fee of \$150. The administrative fee is compensation to MSC for processing and reporting all transactions in the account and for administering the account during each 12-month period. There will be no refund of the Administrative Fee. This fee may be changed from time to time as costs of administration of the program increase. A client agrees by contract to accept any changes to this fee. This fee is not negotiable and is assessed on the anniversary date of the account.

| Total Value | Account | Annual Administrative Fee | Service Fee | Maximum client Fee |
|-------------------------------|---------|---------------------------|-------------|--------------------|
| First \$250,000 | | \$150 | 0.05% | 2.20% |
| Next \$250,000 to \$1,000,000 | | \$150 | 0.05% | 2.20% |
| Next 1,000,000 to \$5,000,000 | | \$150 | 0.04% | 2.20% |
| Next 5,000,000 and up | | \$150 | 0.03% | 2.20% |

Special CLASS Transaction Fee: Securities transactions under Special CLASS may incur a transaction fee. The transaction fee is charged at the time of the transaction and will be so identified on the client's confirmation issued from Pershing, the clearing firm for MSC. The specific transaction fee schedule is subject to change and will be fully disclosed to the client.

Payment of Special CLASS Fee: All Special CLASS advisory service and administrative fees will be directly debited from the client account held at Pershing. A client may withdraw their authorization (contained in the program advisory agreement) for direct debiting at any time; however, a client should understand that if they elect to withdraw this authorization, MSC will terminate the agreement under the program.

The client may terminate a Special CLASS agreement within five business days after the date when all parties have signed the agreement without penalty. Subsequently, either party may terminate the agreement upon thirty days written notice to the other.

Strategic Asset Allocation Account

The total fee paid by an IFP Advisory Account client is composed of two components: the Advisory Fee and the Transaction Fee. The total program fee, not to exceed 2% of assets under management, is equal to the sum total of the Advisory Fee and the Transaction Fee.

For Retirement Accounts in Special Class where Pershing serves as the custodian, all 12b-1 fees received by MSC from mutual funds held by the client, will be credited to the client's account as a 12b-1 fee credit as cash and swept into the money market fund.

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| Item 1.D. (continued) | <p>The specific fees are detailed as follows:</p> <p><u>Strategic Asset Allocation Account Advisory Fees</u> The Advisory Fee due to the IFP IAR will be based on a percentage of assets (market value) in the Account. The Advisory Fee is negotiable between IFP, the IAR and the client. The annual fee is billed quarterly in advance of the services. For new accounts, this fee may be determined as of the date the account is opened and will be pro-rated through the end of the quarter. The fee for subsequent quarters will be based on the market value of the investments (portfolio) as of the end of the preceding quarter. For assets added to the portfolio in excess of \$10,000, the standard, negotiated fee shall be assessed pro-rata to the remaining portion of the quarter based on the number of days left in the quarter. For withdrawals from the account in excess of \$10,000, unearned fees on these amounts will be refunded or credited to the account on a pro-rata basis for the remaining portion of the quarter based on the number of days left in the quarter.</p> <p><u>Strategic Asset Allocation Account Transaction Fees</u> Securities transactions under the Strategic Asset Allocation Account may incur a transaction fee. The transaction fee schedule is charged at the time of the transaction and will be so identified on the client's security confirmation issued from MSC. The specific transaction fee schedule is subject to change and will be fully disclosed to the client in the program contract.</p> <p><u>Payment of Strategic Asset Allocation Account Fees</u> Payment of the Strategic Asset Allocation Account Advisory and Transaction Fees will be directly debited from the client account held at Pershing. A client may withdraw their authorization at any time; however, the client should understand that if they elect to withdraw authorization, IFP would terminate the agreement under the program as stipulated in the program's advisory agreement.</p> <p><u>LPL Financial Advisory Programs</u> IFP provides advisory services through programs sponsored by LPL Financial Corporation (LPL), a registered investment advisor and broker-dealer. Below is a brief description of each LPL advisory program. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs please see Form ADV Part II or the applicable Schedule H of LPL and the applicable client agreement.</p> <p><u>Strategic Asset Management/Strategic Asset Management II Programs (SAM/SAM II)</u> Under the SAM/SAM II programs, IFP may purchase and sell on a discretionary basis no load and load waived mutual funds and ETFs pursuant to investment objectives chosen by the client, liquidate previously purchased load mutual funds, and purchase and sell separate accounts within variable annuities. Other securities approved for investment in SAM/SAM II, including equities, fixed income securities, options, hedge funds, structured products and managed futures, may be purchased and sold at client's direction. In some cases, the client may grant IFP discretionary authorization for equities, fixed income securities, and options. Client may also elect for IFP to provide non-discretionary portfolio management services.</p> <p>A minimum account value of \$25,000 is required for SAM/SAM II.</p> |

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| Item 1.D. (continued) | <p>The account fee charged to the client for SAM/SAM II is negotiable, subject to a maximum account fee of 3.0%. Account fees are payable quarterly in advance.</p> <p>In addition to the account fee, SAM accounts are assessed a transaction charge to defray the costs associated with trade execution. Under SAM II, transaction charges are borne by IFP.</p> <p>A portion of 12b-1 fees received by LPL with respect to mutual funds held in SAM/SAM II accounts may be re-allowed to lower the LPL administrative charges assessed by LPL to IFP.</p> <p><u>Optimum Market Portfolios Program (OMP)</u> OMP offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. Under OMP, client will authorize LPL on a discretionary basis to purchase and sell Optimum Funds pursuant to investment objectives chosen by the client. IFP will assist the client in determining the suitability of OMP for the client and assist the client in setting an appropriate investment objective. IFP will be authorized by client to select a mutual fund asset allocation portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL will have discretion to purchase and sell Optimum Funds pursuant to the portfolio selected for the client. LPL will also have authority to rebalance the account.</p> <p>A minimum account value of \$15,000 is required for OMP.</p> <p>The account fee charged to the client for OMP is negotiable, subject to a maximum account fee of 2.5%. Account fees are payable quarterly in advance.</p> <p>In addition to the account fee for OMP, accounts are assessed a confirmation charge.</p> <p><u>Personal Wealth Portfolios Program (PWP)</u> PWP offers clients an asset management account using asset allocation model portfolios designed by LPL. IFP will be authorized by client to select the asset allocation model portfolio based on client's investment objective. IFP will also be authorized by client to select third party money managers (PWP Advisors) or mutual funds within each asset class of the model portfolio. LPL will act as the overlay portfolio manager on all PWP accounts and will have discretion to purchase and sell mutual funds and equity and fixed income securities.</p> <p>A minimum account value of \$250,000 is required for PWP.</p> <p>The account fee charged to the client for PWP is negotiable, subject to a maximum account fee of 2.5%. Account fees are payable quarterly in advance.</p> <p><u>Model Wealth Portfolios Program (MWP)</u> MWP offers clients a professionally managed mutual fund asset allocation program. IFP will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program, and assist the client in setting an appropriate investment objective. The IFP will initiate the steps necessary to open an MWP account and will be authorized by client to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department is</p> |

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| Item 1.D. (continued) | <p>responsible for selecting the mutual funds within a model portfolio and for making changes to the mutual funds selected.</p> <p>LPL will have discretion to purchase and sell mutual funds (including in certain circumstances exchange traded funds) and to liquidate previously purchased securities. LPL will also have authority to rebalance the account.</p> <p>The MWP program may offer model portfolios designed by strategists other than LPL's Research Department. If such models are made available, IFP will be authorized by client to choose among the available models designed by LPL and outside strategists.</p> <p>A minimum account value of \$100,000 is required for MWP.</p> <p>The account fee charged to the client for MWP is negotiable, subject to a maximum account fee of 2.5%. Account fees are payable quarterly in advance.</p> <p><u>Manager Select Program</u></p> <p>Manager Select provides clients access to the investment advisory services of professional portfolio management firms for the individual management of client accounts. IFP will assist client in identifying a third party portfolio manager (Portfolio Manager) from a list of Portfolio Managers made available by LPL. The Portfolio Manager manages client's assets on a discretionary basis. IFP will provide initial and ongoing assistance regarding the Portfolio Manager selection process.</p> <p>A minimum account value of \$100,000 is required for Manager Select, however, in certain instances, the minimum account size may be lower or higher.</p> <p>The account fee charged to the client for Manager Select is negotiable, subject to a maximum account fee of 3.0%. Account fees are payable quarterly in advance.</p> <p><u>General</u></p> <p>LPL serves as program sponsor, investment advisor, and broker-dealer for the LPL advisory programs. Mutual Service Corporation (MSC) serves as a broker-dealer on LPL advisory program accounts and also provides administrative and back office support services in connection with the programs. For each of their respective services, IFP, MSC, and LPL may share in the account fee and other fees associated with program accounts. LPL and MSC are affiliated companies. Associated persons of IFP are registered representatives of MSC.</p> <p>Transactions in LPL advisory program accounts are generally effected through LPL as the Custodian, clearing and executing broker-dealer.</p> <p>IFP receives compensation as a result of a client's participation in an LPL program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the IFP would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.</p> <p><u>SELECTION OF OTHER ADVISERS</u></p> <p>IFP will offer to its clients various third party management services provided through MSC</p> |

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| Item 1.D. (continued) | <p>and other outside money managers. The services offered include Directly Managed, Managed Assets, and Mutual Fund/Variable Annuity Programs, all of which are described below.</p> <p><u>Directly Managed Programs</u> In Directly Managed Programs, IFP will refer its clients to independent, third party investment advisers who sponsor the program. These third party investment advisers manage the client's account in accordance with the disclosures set forth in the third party investment adviser's documents. The third party investment adviser may assume discretionary authority over the client's account. IFP will <u>not</u> manage, or obtain discretionary authority over the assets in the accounts participating in these programs.</p> <p>IFP typically gathers information from the client about the client's financial situation, investment objectives and reasonable restrictions the client wants to impose on the management of the account. The Firm then periodically reviews reports provided to the client; contacts the client at least annually to review the client's financial situation and objectives; communicates information to the third party investment adviser as warranted; and assists the client in understanding and evaluating the services provided by the third party investment adviser. Clients will be reminded to notify IFP of any changes in their financial situation, investment objectives, or account restrictions. Clients may also contact the third party adviser that is directly managing the account.</p> <p>Fees for these services may be negotiated but generally range from .75% to 3.0%, depending upon the program selected, the size of the account and the services covered. Under some programs an all-inclusive fee covers account management, brokerage, clearance, custody and administrative services. In other programs, the account may be charged separately for such services. The amount of the fees, the services provided, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in the third party investment adviser's Part II of Form ADV, the program's wrap fee disclosure brochure (if applicable), or other applicable disclosure document, and in the account opening documents. IFP will share in the fee charged by the third party adviser.</p> <p>Clients receive an account statement at least quarterly, which includes the amount of the fees paid directly to the third party investment adviser. IFP or the third party investment adviser may act as broker in connection with the program and may receive additional compensation in the form of commissions.</p> <p><u>Managed Assets Program</u> Through its association with MSC, IFP offers (but is not the sponsor of) a wrap Fee program called Managed Assets Program. The Managed Assets Program is a comprehensive separately managed accounts program for individuals and institutions. The program provides clients with access to a comprehensive list of investment managers, many usually only available to large institutions, across a wide spectrum of major asset classes. Each of the managers is thoroughly screened by affiliates of Pershing and by MSC and is reviewed on an ongoing basis. When desirable, a wide variety of research-screened mutual funds is available on either a no-load or a load-waived (no-load) basis. A comprehensive Quarterly Account Monitor ("monitor") helps the client understand performance data in relation to specific goals. The IAR uses the Monitor to fine-tune investment strategies as goals evolve and markets change. The details of the program including a Schedule H disclosure regarding the wrap fee program is included in the detailed material provided by MSC, the program's sponsor, regarding the Managed Assets Program.</p> |

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| Item of Form (identify) | Answer |
|----------------------------|---|
| Item 1.D. (continued) | <p><u>Mutual Fund/Variable Annuity Programs</u></p> <p>In the Mutual Fund/Variable Annuity Programs, IFP will assist its clients in allocating their assets among various mutual funds, mutual fund families, and/or variable annuities. The Firm further assists its clients in selecting various strategies consisting of model portfolios of mutual funds and/or variable annuities, or assists its clients in designating certain of their existing investments in mutual funds and/or variable annuities to be managed by a third party investment manager. IFP will <u>not</u> otherwise manage or obtain discretionary authority over the assets in accounts participating in these programs.</p> <p>IFP typically gathers information from the client about the client's financial situation, investment objectives and reasonable restrictions the client wants imposed on the management of the account. IFP then, periodically reviews reports provided to the client, contacts the client at least annually to review the client's financial situation and objectives, and communicates information to the adviser managing the account as warranted. IFP also assists the client in understanding and evaluating the services provided by both the third party investment adviser sponsoring the program and the adviser managing the account. Clients will be reminded to notify IFP of any changes in their financial situation, investment objectives, or account restrictions. Clients may also contact the third party adviser that is directly managing the account or sponsoring the program.</p> <p>Certain third party advisers offer advisory services under which IFP assists the client in selecting asset allocation classes; an investment strategy or a model portfolio consisting of mutual funds and/or variable annuities; or particular mutual funds and/or variable annuities. The third party adviser will rebalance the funds, annuities, asset allocations, or model portfolios selected by the client on a predetermined schedule; or the third party adviser will actively manage a portfolio of mutual funds and/or variable annuities in accordance with the client's stated general strategy or objectives. Any re-balancing or reallocation may involve capital gains and/or losses for each transaction, and in non-tax deferred accounts, may result in additional taxes and/or tax reporting.</p> <p>Fees may be negotiated and range from 0.50% to 2.00% of the assets under management, depending upon the program selected, the size of the account and the services covered. Under some programs, an inclusive fee covers account management, brokerage, clearance, custody and administrative services. In other programs, the account may be charged separately for such services. The amount of the fees, the services provided, the payment structure, termination provisions and other aspects of each program are detailed and disclosed in the third party investment adviser's Part II of Form ADV, the program wrap fee disclosure brochure (if applicable), or other applicable disclosure document, and in the account opening documents. IFP will share in the fee charged by the third party investment adviser.</p> <p>These fees are in addition to the internal advisory fees and expenses paid by the mutual fund or variable annuity companies to their separate investment advisers. In addition, variable annuity companies generally impose mortality charges on such accounts of approximately 1.25% annually.</p> <p>Clients receive an account statement at least quarterly, which includes the amount of any fees paid directly to the third party investment adviser, or any other adviser selected by the client to manage the account. IFP or the program sponsor may act as broker in connection with mutual funds and variable annuities, which are designated for management in the</p> |

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

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Applicant: | SEC File Number: | Date: |
| Independent Financial Partners | 801- 69511 | 10/23/08 |

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: William E. Hamm and Associates, Inc. | | IRS Empl. Ident.No.: 59-3331424 |
| Item of Form (identify) | Answer | |
| Item 1.D. (continued) | <p>program and thus may receive, or continue to receive, additional compensation.</p> <p>General Information on Advisory Services and Fees IFP shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these services.</p> <p>The fees charged are calculated as described above, and are not charged based on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>The Firm will invoice clients directly for the payment of fees or payment for management fees will be made by the qualified custodian holding the client's funds and securities provided the client grants written authorization permitting the fees to be paid directly from their account. IFP will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver a monthly or quarterly account statement directly to the client showing all disbursements from the account. The client is encouraged to review their account statements for accuracy. IFP will receive a duplicate copy of the statement that was delivered to the client.</p> <p>IFP does not represent, warrant, or imply that the services or methods of analysis it employs can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Advice offered by IFP may involve investments in mutual funds. Clients are hereby advised that all fees paid to IFP for investment advisory services and/or accounting services are separate and distinct from the fees and expenses charged by mutual funds (as described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, transaction charges may apply when purchasing or selling securities. IFP does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client's funds or securities. The client should review all fees charged by mutual funds, brokers, custodians, IFP, and others to fully understand the total amount of fees to be paid by the client.</p> | |
| Item 3.L. | <p>TYPES OF INVESTMENTS The Firm reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Firm may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.</p> | |
| Item 4.B.(8) | <p>SOURCES OF INFORMATION The Firm utilizes certain software programs in the determination of the proper allocation strategy and investment selection. These include Morningstar Asset Allocation Software, Standard & Poors, Morningstar Principia Pro for mutual fund, Value Line and LPL Financial for individual corporate securities, and Vital Signs for insurance carriers.</p> | |
| Item 5. | <p>EDUCATION AND BUSINESS STANDARDS The Firm requires the following standards for those who provide investment advice on behalf of the Firm.</p> <ul style="list-style-type: none"> a. College Degree b. Three years in the financial planning business | |

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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| Item 5. (continued) | <p>c. Designation such as CFP, ChFC, CLU, CFA</p> <p>In the absence of any of these requirements, the IAR will work in conjunction with William E. Hamm on a timely and appropriate basis.</p> | |
| Item 6. | <p>EDUCATION AND BUSINESS BACKGROUND</p> <p>William E. Hamm <i>Year of Birth:</i> 1956 <i>Formal Education:</i></p> <ul style="list-style-type: none"> ▪ B.S. degree from University of Florida – 1979, Food and Resource Economics ▪ B.S. degree from University of South Florida – 1995, Finance and Accounting ▪ MSFS, American College - 1989 <p><i>Designations:</i></p> <ul style="list-style-type: none"> ▪ Chartered Financial Analyst – CFA ▪ Certified Financial PlannerTM - CFP® ▪ Chartered Financial Consultant – ChFC ▪ Chartered Life Underwriter - CLU <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ 08/1995- Present, President/Owner/Chief Compliance Officer, William E. Hamm & Associates, Inc. ▪ 04/1996 – Present, Registered Representative, Mutual Service Corporation | |
| Item 7.A. | <p>Michael C. McCord <i>Year of Birth:</i> 1964 <i>Formal Education:</i></p> <ul style="list-style-type: none"> ▪ University of Missouri, B.S.B.A., Finance, 1987 <p><i>Designations:</i></p> <ul style="list-style-type: none"> ▪ Chartered Financial Analyst – CFA ▪ Certified Financial PlannerTM - CFP® ▪ Chartered Life Underwriter - CLU <p><i>Business Background for the Previous Five Years:</i></p> <ul style="list-style-type: none"> ▪ 09/1995- Present, Investment Adviser Representative, William E. Hamm & Associates, Inc. ▪ 08/1997 – Present, Registered Representative, Mutual Service Corporation ▪ 05/1992-Present, McCord Capital Management, President | |
| Item 7.C. & Item 9.B. | <p>OTHER BUSINESS ACTIVITIES</p> <p>The Firm provides consulting services to other representatives of MSC who are part of the agent group affiliated with the Firm on a joint basis. Compensation on each case is split with the referring advisor based on their degree of participation in the case.</p> <p>William E. Hamm is the supervisor and OSJ for a network of independent representative/advisors through his affiliation with MSC. In this capacity, Mr. Hamm oversees and supervises all aspects of these individuals' securities business. Many of the registered persons who are supervised by Mr. Hamm are also IARs of IFP.</p> <p>IARs associated with IFP are registered representatives of Mutual Service Corporation (MSC) a licensed full service securities broker/dealer and investment adviser under federal and state securities laws. MSC is a member of the Financial Industry Regulatory Authority</p> | |

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| Item 7.C. & Item 9.B. (continued) | <p>("FINRA"). Securities transactions for MSC's brokerage clients are executed through Pershing, LLC ("Pershing"), an unaffiliated securities broker/dealer.</p> <p>IARs of IFP who are separately licensed as registered representatives of MSC are involved in the sale of securities of various types, including, but not limited to stocks, bonds, mutual funds, variable annuities, and limited partnerships. In addition, associated persons may also be involved in the sale of insurance products. As such, associated persons can effect transactions in insurance products for clients and earn commissions for these activities. A list of insurance companies through whom IARs of the Firm sell insurance is available upon request.</p> <p>All compensation received by IARs of IFP for securities transactions through MSC will be separate, yet customary for effecting securities transactions, including 12b-1 fees for the sale of investment company products. IARs may make differing recommendations with respect to the same securities or insurance products to different advisory clients. All recommendations made are specific to each client's individualized needs and current financial situation.</p> <p>IFP's clients are advised that they have total freedom to implement recommendations through any broker/dealer. If the client implements recommendations made by an IAR of IFP by purchasing securities through MSC, the IAR, in their separate capacity as a registered representative, may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products.</p> | |
| Item 9.E. | <p>PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS</p> <p>IFP or individuals associated with the Firm may buy or sell for their personal accounts investment products identical to those recommended to clients. It is the expressed policy that employees of the Firm shall not have priority in any purchase or sale over client accounts.^{(1),(2)}</p> <p>Code of Ethics</p> <p>IFP has adopted a Code of Ethics ("Code"), the full text of which is available to clients and prospective clients upon request. The Firm has several goals in adopting this Code. IFP desires to comply with all applicable laws and regulations governing its practices. Therefore, the Firm's management has set forth guidelines for professional standards of conduct for its associated persons; the goal of which is to protect client interests at all times and to demonstrate the Firm's commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines. They are also expected to follow the procedures for approval and reporting of personal securities transactions and any violations as established in the Code. Additionally, IFP maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Firm or any person associated with IFP.</p> <p>Footnotes:</p> <p>(1) These policies have been established recognizing that some securities being considered for purchase and/or sale on behalf of the Firm's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the previously stated policies. Records of these trades, including the reasons for the exceptions, will be maintained in the Firm's records.</p> <p>(2) The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government and shares in open-end mutual funds. Open-end mutual funds are</p> | |

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Continuation Sheet for Form ADV Part II

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| Item of Form (identify) | Answer |
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| Item 10. | <p>purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by advisory representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p> <p>Privacy Policies The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>IFP does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, IFP may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers.</p> <p>IFP restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS For the Special CLASS Program, the minimum investment required is \$50,000.</p> <p>The minimum value for the Strategic Asset Allocation Account is \$200,000. Exceptions can be made under certain circumstances. If the value falls below \$200,000 due to market factors, the account will be maintained.</p> <p><u>LPL SAM/SAM II</u>: this program has a minimum account size of \$25,000.</p> <p><u>LPL OMP</u>: this program has a minimum account size of \$15,000.</p> <p><u>LPL PWP</u>: this program has a minimum account size of \$250,000.</p> <p><u>LPL MWP</u>: this program has a minimum account size of \$100,000.</p> <p><u>LPL Manager Select</u>: this program has a minimum account size of \$100,000, however, in certain instances; the minimum account size may be lower or higher.</p> |
| Item 11.A. & 11.B. | <p>REVIEW OF ACCOUNTS/ REPORTS TO CLIENTS The Firm reviews Special Class, Strategic Asset Allocation, and LPL SAM/SAM II accounts on an ongoing basis as well as reviewing the goals and objectives of its clients. The progress of each investment advisory account is also reviewed to determine if it is progressing to achieve the client's goals and objectives. Market information on all client investments is reviewed on a regular basis, including price, volume, news, research reports, as well as any changes in general economic conditions. William E. Hamm is responsible for client account reviews.</p> <p>Clients receive quarterly statements of their account detailing all securities owned as well as cost and fair market value (if available). All such reports will be in addition to custodial statements received by the client from the client's custodian. All clients in need of a more frequent report may request that additional service.</p> |

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

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

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| Item 11.A. & 11.B. (continued) | <p>For the Special CLASS Program, the client will receive a monthly statement from Pershing, the clearing firm of MSC. This statement will show total portfolio value, the securities holdings, and activity in the account. Clients will also receive transaction confirmations on all transactions in their account on a trade-by-trade basis. Pershing will also provide quarterly statements detailing performance of the account, positions, and activity for the quarter.</p> <p><u>LPL SAM, SAM II, and OMP Programs:</u> In addition to the quarterly portfolio reports described in the applicable program Schedule H or the Form ADV Part II of LPL, LPL will transmit to clients: (1) trade confirmations unless the trade is the result of a systematic purchase, systematic redemption or systematic exchange; and (2) account statements, showing all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month. For SAM and SAM II, trade confirmations and account statements for the variable annuities, hedge funds, and managed futures are provided by a third party.</p> <p><u>LPL Manager Select, Model Wealth Portfolios and Personal Wealth Portfolios Programs:</u> In addition to the quarterly portfolio reports described in the applicable program Schedule H or the Form ADV Part II of LPL, LPL will transmit to clients account statements showing all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month.</p> | |
| Item 12.A. (1),(2) | <p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>For Special Class, Strategic Asset Allocation, and LPL SAM/SAM II Accounts, Clients may grant the Firm discretionary trading authorization to buy, sell, or exchange investments held by and in the name of the client's account in shares of mutual funds, variable annuity sub-accounts, the money market fund, or cash. The IAR may select, allocate, and exchange investments in the account among mutual funds, money market, and cash as determined by the IAR from time to time in accordance with this agreement. Such discretionary authorization will be limited to movements between mutual fund investments, sub-accounts, qualified retirement plans, or advisor trusts, without generating any commission to the associates. Clients must approve all other transactions in advance. The client's prior consent will not be required to make these investment decisions or to place orders to implement those decisions. Where the Firm enters into non-discretionary arrangements with clients, the Firm will obtain client approval prior to the execution of any trade. All orders for transactions for the account will be placed through MSC in its capacity as a broker/dealer.</p> | |
| Item 12.B. | <p>SUGGESTION OF BROKERS</p> <p>IFP will recommend that clients in need of brokerage and custodial services utilize MSC.</p> <p>IARs of IFP, who are registered representatives of MSC, are subject to various rules that may restrict such registered individuals from conducting securities transactions away from MSC, unless MSC provides the representative with written authorization. Therefore, the client is advised that IARs may be limited to conducting securities transactions through MSC and its primary clearing firm, Pershing, or various other custodians.</p> <p>Special CLASS, Strategic Asset Allocation and LPL Program clients are required to select MSC to participate in these programs and to direct all program trades to MSC. IFP therefore, reserves the right to not accept a client account if the client wishes to select a broker/dealer other than MSC. Due to the nature of its advisory services, IFP does not have the authority to</p> | |

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

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| Item 13.A. | <p>negotiate commissions or obtain volume discounts, although IFP will attempt to achieve best execution of transactions.</p> <p>IFP believes that MSC provides quality services at reasonable commission rates. IFP bases its opinion on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience, and financial stability, and the quality of service rendered by the broker or dealer in other transactions.</p> <p>Best execution is not measured solely in reference to commission rates. Lower commissions might be available elsewhere, but IFP believes the difference in cost is reasonably justified by the quality of the brokerage services offered through MSC.</p> <p>ADDITIONAL COMPENSATION IARs, in their function as registered representatives and/or insurance agents, will effect securities transactions through MSC. If an advisory client implements recommendations made by the associated person by purchasing securities or other products through MSC, the associated person may receive additional compensation in the form of commissions, including 12b-1 fees for the sale of investment company products. IARs who are licensed insurance agents may refer clients to other licensed insurance agents and may share in commissions earned.</p> <p>While these individuals endeavor at all times to put the interest of the clients first as part of the Firm's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.</p> <p>The Firm has entered into a number of Selling Agreements with other investment advisers registered under the Investment Advisers Act of 1940, whereby the Firm's IARs provide solicitation services on behalf of these other advisers. The other advisers provide market timing and/or portfolio management services on behalf of clients. Solicitation fees are paid to the Firm in compliance with Rule 206(4)-3. Specifically, services, disclosure forms and written agreements are pursuant to Rule 206(4)-3.</p> | |
| Item 13.B. | <p>COMPENSATION FOR CLIENT REFERRALS Non-employee (outside) consultants, who are directly responsible for bringing a client to IFP, may receive compensation from IFP. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral.</p> <p>MISCELLANEOUS <i>Proxy Voting and Class Action Litigation</i> IFP will not vote proxies on behalf of advisory client accounts. Although, on rare occasions and only at the client's request, IFP may offer clients advice regarding corporate actions and the exercise of proxy voting rights. Ultimately, clients owning shares of common stock or mutual funds must exercise their own right to vote as a shareholder.</p> <p>From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. IFP has no obligation to determine if securities held by clients are subject to a pending or resolved class action lawsuit. It also has no duty to evaluate a client's</p> | |

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Form ADV**

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| | <p>eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, IFP has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured because of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.</p> <p>While it is unlikely that IFP would receive written or electronic proxy materials or notices regarding class action legal matters involving securities held in client accounts, settlements, or verdicts affecting securities owned by a client, the Firm would immediately forward all notices, proof of claim forms, and other materials, to the relevant client. Electronic mail is acceptable where appropriate, if the relevant client has authorized contact in this manner.</p> <p><i>Trade Error Corrections</i> On infrequent occasions, an error may be made in a client account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, IFP seeks to rectify the error by placing the client account in a similar position as it would have been had there been no error. Depending on the circumstances, various corrective steps may be taken, including but not limited to, canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, the profit is not allocated to the client account, it remains in the error account of the executing broker/dealer or account custodian.</p> | |

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

FORM ADV**Part II - Page 2**

Applicant:

Independent Financial Partners

SEC File Number:

801-69511

Date:

10/23/08**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service. **EST**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>70%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u>%</u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>10%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u>%</u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u>%</u> |
| <input checked="" type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u>10%</u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u>%</u> |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u>10%</u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?Yes ☒ No ☐**C.** Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

FORM ADV**Part II - Page 3**

Applicant:

Independent Financial Partners

SEC File Number:

801- **69511**

Date:

10/23/08**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Independent Financial Partners

SEC File Number:

801-69511

Date:

10/23/08**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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

FORM ADV**Part II - Page 5**

Applicant:

Independent Financial Partners

SEC File Number:

801- **69511**

Date:

10/23/08**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please see Schedule F, Item 11.A.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please see Schedule F, Item 11.B.

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

FORM ADV**Part II - Page 6**

Applicant:

Independent Financial Partners

SEC File Number:

801-69511

Date:

10/23/08**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**