

FORM ADV**Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser: H&S Financial Advisors, LLC	
Address: (Number and Street) (City) (State) (Zip Code) 100 Marine Parkway, Suite 525 Redwood City, CA 94065	Area Code: Telephone Number: (650) 610-6100

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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(Schedule 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.

FORM ADV**Part II - Page 2**

Applicant:

H&S Financial Advisors, LLC

SEC File Number:

801- 69234

Date:

02/02/2010

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.

(See instruction below.)

- Applicant:
- | | | |
|-------------------------------------|---|---------|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services | 70% |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above | 19% |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ % |
| <input 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 | _____ % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 11% |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above | _____ % |

(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 the applicant call any of the services it checked above financial planning or some similar term?
- | | | | |
|-----|-------------------------------------|----|--------------------------|
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
|-----|-------------------------------------|----|--------------------------|

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 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).

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- ☒ A. Equity Securities
 ☒ (1) exchange-listed securities
 ☒ (2) securities traded over-the-counter
 ☒ (3) foreign issues
- ☐ B. Warrants
- ☒ C. Corporate debt securities
 (other than commercial paper)
- ☒ D. Commercial paper
- ☒ E. Certificates of deposit
- ☒ F. Municipal securities
- ☐ G. Investment company securities
 ☐ (1) variable life insurance
 ☐ (2) variable annuities
 ☒ (3) mutual fund shares

- ☒ H. United States government securities
- ☐ I. Options contracts on:
 ☐ (1) securities
 ☐ (2) commodities
- ☐ J. Futures contracts on:
 ☐ (1) tangibles
 ☐ (2) intangibles
- ☐ K. Interests in partnerships investing in:
 ☐ (1) real estate
 ☐ (2) oil and gas interests
 ☐ (3) other (explain on Schedule F)
- ☒ L. Other (explain on Schedule F)

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

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

- (1) ☐ Charting
- (2) ☒ Fundamental
- (3) ☒ Technical
- (4) ☒ Cyclical
- (5) ☐ Other (explain on Schedule F)

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

- (1) ☒ Financial newspapers and magazines
- (2) ☐ Inspections of corporate activities
- (3) ☒ Research materials prepared by others
- (4) ☒ Corporate rating services
- (5) ☐ Timing services
- (6) ☒ Annual reports, prospectuses, filings with the Securities and Exchange Commission
- (7) ☒ Company press releases
- (8) ☐ Other (explain on Schedule F)

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

- (1) ☒ Long term purchases
 (securities held at least a year)
- (2) ☒ Short term purchases
 (securities sold within a year)
- (3) ☒ Trading (securities sold within 30 days)
- (4) ☐ Short sales
- (5) ☒ Margin transactions
- (6) ☐ Option writing, including covered options,
 uncovered options or spreading strategies
- (7) ☐ Other (explain on Schedule F)

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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 checked="" 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 checked="" 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.)

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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.

See Schedule F.

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

See Schedule F.

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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 <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- 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).

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

Advisor:	SEC File Number:	Date:
H&S Financial Advisors, LLC	801-69234	02/02/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: H&S Financial Advisors, LLC	IRS Empl. Ident. No.: 94-3347339
Item of Form (identify)	Answer	
Part II, #1D	<p>H&S Financial Advisors LLC (hereinafter H&S) offers advisory services consisting of financial planning services, asset management services, benefit plan services and referrals to third party money managers. Clients should carefully examine the various programs available, particularly the fee structure. Services provided under some or all of the options may be available from other advisors for lower fees. Clients have the opportunity to place reasonable restrictions or constraints on their investment accounts.</p> <p style="text-align: center;">FINANCIAL PLANNING SERVICES</p> <p><u>Virtual Family Office</u></p> <p>Through this program, H&S offers a process and framework for the delivery and use of products and services provided by advisors from multiple wealth management areas and disciplines. The Virtual Family Office program is a platform for the integration, coordination and delivery of advisory services such as, but not limited to, asset management, financial planning, estate planning, philanthropy and charitable giving planning and business planning. It can also provide advisory services as described in more detail below. H&S and its associated persons can act as liaison with the client's insurance agent, banker, attorney, accountant or other professional advisor. If clients need assistance with banking, legal or accounting services and don't currently have counselors in those areas, H&S can refer clients to professionals for assistance. The services can include the review of current strategy, recommendation of future strategy and/or strategy implementation.</p> <p>Fees for Virtual Family Office services can be charged on either an hourly or fixed fee basis. The client and the associated person together will determine which billing option best fits the client's situation. Hourly fees typically range from \$200 to \$450 per hour, while fixed fees typically range from \$12,000 to \$200,000 per year. Both hourly and fixed fees are negotiable depending upon the complexity of the client's situation and the actual services requested. Whether charged at an hourly or fixed fee rate, clients will be informed of the fees prior to any services being provided. On hourly billing, clients will be given an estimate of the time needed to complete the requested services. If more time is needed than the original estimate, clients will be contacted prior to completing the services; clients will be charged for the actual time expended.</p> <p>At the discretion of the associated person, a deposit of up to 10% of the fee may be required at the time the agreement for services is signed. Clients have the option of being billed on a monthly or quarterly basis. If a retainer is paid, that amount will be deducted from the initial statement sent by H&S to the client.</p> <p>Services are for a one-year period, automatically renewable on the anniversary date of the signing. Either party may terminate the agreement for services by providing written notice to the other and termination will be effective 30 days after receipt or at a later date as specified in the notice. During that 30-day period, H&S may continue to provide services as needed to complete work-in-progress, but will not begin any new undertaking. If services are terminated within five business days of signing, services will be terminated without penalty.</p> <p>After the initial five business days, and with respect to hourly fee engagements, the client will be responsible for the time expended by the H&S associated persons to the date of effective termination. Any prepaid fees will be refunded on a prorated basis. If the prorated fee is in excess of the paid retainer, H&S will provide the client with a statement detailing the</p>	

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1.	Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: H&S Financial Advisors, LLC	IRS Empl. Ident. No.: 94-3347339
Item of Form (identify)	Answer	
	<p>fees charged and the amount remaining due.</p> <p>After the initial five days and with respect to fixed fee engagements, the client will be responsible for the time expended by the associated persons to the date of effective termination. This will be calculated by multiplying the product of the fixed fee divided by the number of days between billing periods by the number of days elapsed from the beginning of the current billing period to the date of effective termination. Any prepaid fees will be refunded on a prorated basis. If the prorated fee is in excess of the paid retainer, H&S will provide the client with a statement detailing the fees charged and the amount remaining due.</p> <p><u>Financial Plans and On-Going Reviews</u></p> <p>H&S provides financial planning services in the form of written and oral financial plans. Financial plans can be included as a part of the Virtual Family Office services described previously or they can be selected separately. Financial plans can be either comprehensive (life cycle) or modular. A modular plan can include, but is not limited to:</p> <ul style="list-style-type: none"> • Asset allocation and investment policy • Estate planning and wealth transfer strategies • Risk management (i.e. life insurance, health insurance, property and casualty insurance, etc.) • Philanthropy and charitable giving strategies • Family administrative services (bill paying, bookkeeping, financial reporting) • Business planning • Collectibles management • Selection and recruitment of advisors and support staff • Investment monitoring and evaluation • Strategy stress testing <p>A life cycle financial plan will be geared toward an objective such as retirement, education, asset accumulation or wealth transfer.</p> <p>The associated persons of H&S will hold as many meetings as necessary with the client to obtain necessary information and analyze the client's needs. Financial information collected will include income sources, current assets and liabilities, current insurance coverage, wills and trusts, business agreements, tax returns and personal/family obligations.</p> <p>The first meeting is generally free as long as all or a majority of the client's documents and information can be obtained at that time. During the meeting(s), the associated persons will work with the client to:</p> <ul style="list-style-type: none"> • Analyze the client's current financial environment and circumstances • Identify and prioritize the client's long and short term financial objectives and develop an investment policy • Select an asset allocation designed to reach the client's financial objectives • Implement the asset allocation • Monitor and evaluate the plan on an on-going basis 	

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	<p>The associated persons will provide an anticipated completion date for the client's financial plan. Planning services can include review of current strategy, recommendation of future strategy and/or strategy implementation. Usually, a meeting will be scheduled to present the plan to the client and to discuss the recommendations in the plan. An implementation schedule will also be reviewed with the client to determine the next steps necessary to help reach the client's goals and objectives.</p> <p>Fees for financial planning services can be charged on either an hourly or per plan/module fixed fee basis. The client and associated persons together will determine which billing option best fits the client's situation. Hourly fees typically range from \$200 to \$450 per hour, while plan/module fixed fees typically range from \$1,000 to \$20,000. Both hourly and fixed fees are negotiable depending upon the complexity of the client's situation and the actual services requested. Whether charged at an hourly or fixed fee rate, clients will be informed of the fees prior to any services being provided. On hourly billing, clients will be given an estimate of the time needed to complete the requested services. If more time is needed than the original estimate, clients will be contacted prior to completing the services; clients will be charged for the actual time expended. At the discretion of the associated persons, a deposit of up to 10% of the fee may be required at the time the agreement for services is signed.</p> <p>Clients can elect to have financial planning services terminate upon presentation of the plan. In this case, the total fee charged less any retainer paid will be due upon presentation of the plan to the client.</p> <p>Clients may also elect to have H&S provide an on-going review and monitoring service of their financial plans and investment strategies. These reviews will automatically be performed by H&S on a periodic basis, but can also be performed upon specific client request. These reviews may include an update of the client's original financial plan. If the client selects the on-going review, services will be provided for a one-year period and are automatically renewable on the anniversary of the original agreement being signed. Clients have the option of being billed for these on-going services on a monthly or quarterly basis. If a retainer is paid, that amount will be deducted from the initial statement sent by H&S to the client.</p> <p>Either party may terminate the agreement for services by providing written notice to the other and termination will be effective 30 days after receipt or at a later date as specified in the notice. During that 30-day period, H&S may continue to provide services as needed to complete their work, but will not begin any new undertaking. If services are terminated within five business days of signing, services will be terminated without penalty.</p> <p>After the initial five business days, and with respect to hourly fee engagements, the client will be responsible for the time expended by the H&S associated persons to the date of effective termination. Any prepaid fees will be refunded on a prorated basis. If the prorated fee is in excess of the paid retainer, H&S will provide the client with a statement detailing the fees charged and the amount remaining due.</p> <p>After the initial five business days, and with respect to fixed fee engagements, the client will be responsible for the time expended by the H&S associated persons to the date of effective termination. This will be calculated by (1) taking the product of the fixed fee divided by 365, and (2) multiplying this by the number of days elapsed from the beginning of the current</p>	

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	<p>billing period to the date of effective termination. Any prepaid fees will be refunded on a prorated basis. If the prorated fee is in excess of the paid retainer, H&S will provide the client with a statement detailing the fees charged and the amount remaining due.</p> <p><u>Not-For-Profit Organization Consultations</u></p> <p>H&S also provides consultation services to not-for-profit organizations. These services generally focus around a four-stage process that includes analyzing the organization's financial environment, reviewing the organization's investment objectives, developing a strategic asset allocation and creating a formal Investment Policy Statement.</p> <p>The first stage of the consultation process is a financial environmental analysis and begins with a thorough understanding of the organization's financial history and current situation. This will assist the associated persons of H&S to determine the risks and opportunities constraining or enhancing the design and implementation of an investment strategy.</p> <p>The second stage is to help the organization's Board to determine investment objectives. This involves integrating the organization's financial objectives with its mission, values and vision, as well as with the organization's financial environment. The associated persons work with the Board members to reach a consensus on the organization's investment objectives and risk.</p> <p>The third stage is to develop an investment strategy designed to meet the organization's financial objectives. In this asset allocation phase, several factors are considered; some of which are as follows:</p> <ul style="list-style-type: none"> • Risk tolerance (how much risk does the organization wish to take in order to achieve a financial objective); • Spending policy • Return needs/expectations (what are the organization's expectations and needs with respect to the portfolio's performance); and • Constraints and restrictions <p>The final stage is to formalize an Investment Policy Statement, which outlines the guiding principles and the courses of action and practices to be used to achieve the organization's objectives. Among other things, the Investment Policy Statement ensures investment discipline and continuity and provides a baseline for monitoring and evaluating the investment policy and performance.</p> <p>H&S can assist the not-for-profit organization in evaluating and selecting money managers and in monitoring the organization's investment performance and its progress towards meeting financial goals, as well as its compliance with documents such as its Investment Policy Statement.</p> <p>Fees for not-for-profit organization consulting services can be charged on either an hourly or fixed fee basis and the client and the associated persons together will determine which billing option best fits the client's situation. Hourly fees typically range from \$200 to \$450 per hour, while fixed fees typically range from \$1,000 to \$20,000. Both hourly and fixed fees are negotiable depending upon the complexity of the client's situation and the actual</p>	

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	<p>services requested. Whether charged at an hourly or fixed fee rate, clients will be informed of the fees prior to any services being provided. On hourly billing, clients will be given an estimate of the time needed to complete the requested services. If more time is needed than the original estimate, clients will be contacted prior to completing the services; clients will be charged for the actual time expended. At the discretion of the associated persons, a deposit of up to 10% of the fee may be required at the time the agreement for services is signed.</p> <p>Clients can elect to have the consultation services terminate after a designated length of time. In this case, the total fee charged less any retainer paid will be due upon completion of the consultations.</p> <p>Clients may also elect to have H&S provide on-going consultation services, which will be provided for a one-year period and are automatically renewable on the anniversary of the original agreement being signed. Clients have the option of being billed for these on-going services on a monthly or quarterly basis. If a retainer is paid, that amount will be deducted from the initial statement sent by H&S to the client.</p> <p>Either party may terminate the agreement for services by providing written notice to the other and termination will be effective 30 days after receipt or at a later date as specified in the notice. During that 30-day period, H&S will continue to provide services as needed to wrap up their work, but will not begin any new undertaking. If services are terminated within five business days of signing, services will be terminated without penalty. After the initial five business days, the client will be responsible for the time expended by the H&S associated persons to the date of effective termination. Any prepaid fees will be refunded on a prorated basis based upon the time expended to the date of termination. If the prorated fee is in excess of the paid retainer, H&S will provide the client with a statement detailing the fees charged and the amount remaining due.</p> <p><u>Consultations</u></p> <p>H&S also provides consultation services on any topic of interest to the client and will provide them for a specific time period or on an on-going basis. Fees for consultation service can be charged on either an hourly or fixed fee basis. The client and the associated persons together will determine which billing option best fits the client's situation. Hourly fees typically range from \$200 to \$450 per hour, while fixed fees typically range from \$1,000 to \$20,000. Both hourly and fixed fees are negotiable depending upon the complexity of the client's situation and the actual services requested.</p> <p>Whether charged at an hourly or fixed fee rate, clients will be informed of the fees prior to any services being provided. For hourly billing, clients will be given an estimate of the time needed to complete the requested services. If more time is needed than the original estimate, clients will be contacted prior to completing the services; clients will be charged for the actual time expended. At the discretion of the associated persons, a deposit of up to 10% of the fee may be required at the time the agreement for services is signed.</p> <p>If clients elect to have the consultation services terminate after a designated length of time, the total fee charged less any retainer paid will be due upon completion of the consultations.</p> <p>If clients elect to have H&S provide on-going consultation services, they will be provided for a one-year period and are automatically renewable on the anniversary of the original</p>	

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1.	Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: H&S Financial Advisors, LLC	IRS Empl. Ident. No.: 94-3347339
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	<p>agreement being signed. Clients have the option of being billed for these on-going services on a monthly or quarterly basis. If a retainer is paid, that amount will be deducted from the initial statement sent by H&S to the client.</p> <p>Either party may terminate the agreement for services by providing written notice to the other and termination will be effective 30 days after receipt or at a later date as specified in the notice. During that 30-day period, H&S may continue to provide services as needed to wrap up their work, but will not begin any new undertaking. If services are terminated within five business days of signing, services will be terminated without penalty. After the initial five business days, the client will be responsible for the time expended by the H&S associated persons to the date of effective termination. Any prepaid fees will be refunded on a prorated basis based upon the time expended to the date of termination. If the prorated fee is in excess of the paid retainer, H&S will provide the client with a statement detailing the fees charged and the amount remaining due.</p> <p><u>Commission and Fee Offset</u></p> <p>In addition to providing advisory services, some of the associated persons of H&S are insurance agents. Therefore, they can earn fees when providing advisory services and also earn commissions when selling insurance products.</p> <p>Clients can select any insurance agent they wish to implement transactions. If clients elect to have the associated persons of H&S implement transactions, they may waive or reduce the amount of the financial planning fee charged by the amount of the commissions received. Any reduction is at the discretion of the associated persons and will not exceed 100% of the commission received; any reduction will be disclosed to clients prior to any transactions being implemented, with an adjustment made to the final advisory fee charged.</p> <p>Clients may also elect to implement the advice of the associated persons through one or more of the other advisory programs disclosed in this document. In this case, the associated persons may waive or reduce the amount of the financial planning fee as a result of additional on-going fees being earned. Any reduction is at the discretion of the associated persons and will be disclosed to clients prior to any transactions being implemented, with an adjustment made to the final advisory fee charged.</p> <p><u>Travel Reimbursement</u></p> <p>Services provided under the Virtual Family Office Program, financial planning program or consultation program may require travel. H&S may require clients to reimburse it for travel costs. Travel is defined as transportation for purposes of the requested services and from one or more locations situated more than 30 miles from an H&S office. Travel must be by the most expeditious and cost-effective means of transportation practicable and may include automobile, airline, train, ship, bus or local transit system. Travel reimbursement will be calculated as follows:</p> <ul style="list-style-type: none"> • Driving: IRS mileage rate multiplied by total distance traveled. Distance traveled will be calculated using www.mapquest.com. • Airline, train, ship or local transit system: travel fare costs. Approved airlines are American Airlines, Continental Airlines, Delta Airlines, JetBlue Airways, Northwest Airlines, Southwest Airlines, United Airlines, US Airways and their 	

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	<p>affiliated carriers.</p> <p>The client will be given a projection of travel costs to be reimbursed and will be required to authorize the same prior to travel date. Reimbursement is required within 30 days of the H&S associated person(s) completing travel and upon the client receiving an invoice of travel costs and supporting documentation. Travel invoices are separate from advisory fee statements.</p> <p style="text-align: center;">ASSET MANAGEMENT SERVICES</p> <p><u>Charles Schwab & Co., Inc.</u></p> <p>H&S also provides investment management services, defined as giving investment management advice based on the client's individual needs. The associated persons of H&S will assist clients in establishing an account with Charles Schwab & Co., Inc. A \$1,000,000 minimum is required to establish an account, although exceptions may be granted to this minimum upon request. The associated persons will also assist clients in executing transactions in the account. Neither H&S nor its associated persons will act as custodian for any account. Charles Schwab & Co., Inc. will maintain custody of all funds and securities. Management services for these accounts will be provided on a non-discretionary basis only.</p> <p>The annual management fee charged for this service will be as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <tr> <td>On the first \$500,000</td> <td>1.11%</td> </tr> <tr> <td>On the next \$500,000</td> <td>1.06%</td> </tr> <tr> <td>On the next \$1,000,000</td> <td>0.78%</td> </tr> <tr> <td>On the next \$3,000,000</td> <td>0.61%</td> </tr> <tr> <td>On the next \$5,000,000</td> <td>0.44%</td> </tr> <tr> <td>Over \$10,000,000</td> <td>0.39%</td> </tr> </table> <p>Management fees will be charged quarterly, in advance, based on the portfolio value of the account as of the last day of the preceding quarter. Fees for an account opened mid-period will be prorated from the date the account is opened. Fee schedule may be negotiated at the discretion of the advisor.</p> <p>Clients may elect to have fees automatically deducted from the account or pay fees directly to H&S. If clients elect to have fees automatically deducted, they must provide the custodian with written authorization to have fees deducted from the account and paid to H&S. Clients are responsible for verifying the accuracy of the fee calculations; the custodian will not determine whether or not the fee is properly calculated. For clients electing to pay directly, payment is due immediately upon receipt of the billing statement from H&S.</p> <p>Charles Schwab & Co., Inc. may charge transaction ticket charges (the actual cost of each trade plus exchange fees) to the client. At the discretion of the H&S associated persons, H&S may cover the charges. Fees and charges will be noted on the client's statements and confirmations. Clients may also incur certain charges imposed by other third parties in connection with investments made through the account. These charges can include, but are not limited to, mutual funds sales loads, 12(b)-1 fees and surrender charges; variable annuity commissions and surrender charges; and IRA and Qualified Retirement Plan fees.</p>		On the first \$500,000	1.11%	On the next \$500,000	1.06%	On the next \$1,000,000	0.78%	On the next \$3,000,000	0.61%	On the next \$5,000,000	0.44%	Over \$10,000,000	0.39%
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	<p>Management fees charged in the account are separate and distinct from the fees and expenses charged by mutual funds and variable annuities which may be recommended to clients. A description of these fees and expenses are available in each fund and annuity's prospectus.</p> <p>Either party may terminate the agreement for management services by providing written notice to the other and termination will be effective 30 days after receipt or at a later date as specified in the notice. During that 30-day period, H&S may continue to provide services as needed to complete their work but will not begin any new undertaking. If services are terminated within five business days of signing, services will be terminated without penalty. After the initial five business days, the client will be responsible for fees calculated by taking (1) the product of the asset management fee divided by 365, and (2) multiplying this by the number of days elapsed from the beginning of the current billing period to the date of effective termination. Any prepaid fees will be refunded on a prorated basis. H&S will provide client with a statement detailing the prorated charges.</p> <p style="text-align: center;">THIRD PARTY MONEY MANAGERS</p> <p>H&S may establish agreements with third party money managers offering a wide range of advisory services including asset allocation, and portfolio management. H&S may also refer clients to money managers directly.</p> <p>H&S may also provide advice on exchange traded index products such as SPIDERS, DIAMONDS, WEBS, as well as "Baskets" and similar grouped securities investments.</p> <p>Lockwood Advisors, Inc. Managed Account Link ("MAL")</p> <p>An unaffiliated Investment Program option that H&S offers to its clients is sponsored by Lockwood Advisors, Inc. ("Lockwood"). Under this option, H&S provides clients with access to independent money management firms through the MAL wrap-fee program offered by Lockwood, an unaffiliated registered investment advisor.</p> <p>For a client who chooses this option, advisory representatives will determine the client's investment objectives by gathering the client's relevant investment information. Based on the investment information, the advisory representative will assist the client in selecting from among the independent managers participating in the MAL program. These independent managers will have investment strategies and philosophies that are consistent with the objective and needs of the client. The client will select one or more independent managers, who will manage the client's account on a discretionary basis.</p> <p>The advisory representative will periodically request and review updates to a client's investment information. Lockwood is responsible for selecting and monitoring the investment manager firms participating in the MAL programs. When appropriate, the advisory representative may recommend the replacement of one investment manager with another for a particular client's account.</p> <p>Clients should carefully review the applicable Lockwood Schedule H disclosure document and the disclosure document provided by the manager(s) selected by the client for full information on the Lockwood programs, including brokerage services and arrangements, the identity of the independent managers, Lockwood's actual or potential conflicts of interest</p>	

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	<p>and the fees charged under the different Lockwood programs.</p> <p><u>Fees for the MAL Program:</u></p> <p>Of the total fees charged, H&S will receive a fee generally expressed as a percentage of assets under management, ranging from 0.62% and 2.80% per annum for equity and balanced accounts, depending on the assets under management of the client, with negotiable fees for assets of more than \$10 million, and ranging from 0.75% to 1.25% per annum for fixed income accounts, depending on the assets under management of the client, with negotiable fees for assets of more than \$5 million. This fee is in addition to the MAL Program fees and account minimums disclosed in Lockwood's applicable brochure.</p> <p>All fees are paid to Lockwood, which then compensates H&S, and the investment manager(s) selected by a client, for their services. CPA or its affiliates may receive a portion of Lockwood's fees, based on the amount of assets that client of CPA's affiliates have under management in a Lockwood program. Clients should review the termination and refund policies for the MAL Program, which are available in Lockwood's applicable brochure.</p> <p>Charles Schwab & Co., Inc. Managed Account Services ("MAS")</p> <p>Another unaffiliated Investment Program option that H&S offers to its clients is sponsored by Charles Schwab & Co., Inc. ("Schwab"). Under this option, H&S provides clients with access to independent money management firms through the MAS wrap-fee program offered by Schwab, an unaffiliated full service financial services company.</p> <p>Schwab provides the Managed Account Select program ("Select") and the Managed Account Access ("Access") program (Select and Access are each referred to as a "program"). The programs allow a client to select one or more Separate Account Managers (MMs) with the assistance of H&S. In each program, an MM manages the client's investment portfolio on a discretionary basis. The Select program consists of MMs that are unaffiliated with H&S and Schwab. For MM evaluation and research until the end of 2007, Schwab has used the services of Callan Associates Inc. ("Callan"), a consulting firm that is not affiliated with H&S and Schwab. Effective January 1, 2008, the Schwab Center for Financial Research ("SCFR"), a division of Schwab, will perform all MM evaluation and research services for Select.</p> <p>The Access program includes MMs that are unaffiliated with H&S and Schwab as well as one MM that is affiliated with Schwab but not affiliated with H&S. The MMs in Access are not screened by Callan or SCFR, and there are no eligibility criteria.</p> <p><u>Fees</u></p> <p>Clients pay a single asset-based fee to participate in a program. The fee covers services provided by Schwab, including custody, execution of transactions in equity securities by Schwab and program administration, and the discretionary asset management services provided by the MMs.</p> <p>The fee does not cover trades executed by broker-dealers other than Schwab. In addition to the program fee, Schwab may receive separate compensation for some transactions and</p>	

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	<p>services as described in Schwab's Schedule H. The program fee is separate from the fee charged by H&S. Clients of the programs may include individuals, trusts, charitable organizations, pension and profit sharing plans, investment clubs, and corporations and other business organizations.</p> <p>Of the total fees charged, H&S will receive a fee generally expressed as a percentage of assets under management, ranging from 0.62% and 2.80% per annum for equity and balanced accounts, depending on the assets under management of the client, with negotiable fees for assets of more than \$10 million, and ranging from 0.75% to 1.25% per annum for fixed income accounts, depending on the assets under management of the client, with negotiable fees for assets of more than \$5 million.</p> <p>CPA or its affiliates may receive a portion of Lockwood's fees, based on the amount of assets that client of CPA's affiliates have under management in a Lockwood program. Clients should review the termination and refund policies for the MAS Program, which are available in Schwab's applicable brochure.</p> <p><u>The MMs</u></p> <p>A limited number of MMs participate in the programs, offering a variety of investment styles. Clients may select one or more MMs based on the compatibility of an MM's investment philosophy with the client's investment needs, objectives and level of risk tolerance for the account. An MM provides discretionary investment advisory services, which means that the MM (and not H&S or Schwab) is responsible for all investment decisions in the client's account as well as ongoing review of that account. Minimum account sizes apply to each MM participating in the programs and generally start at \$100,000 for equity investment styles; the minimum account size for fixed income investment styles and for Diversified Portfolios is generally \$250,000 and \$350,000, respectively. Additional contributions to accounts managed by certain MMs may be subject to minimum amount requirements so that additional contributions of less than the minimum requirement will be held as cash balances and earn Schwab One taxable interest or be invested in a money market fund as specified by the client in the account application.</p> <p><u>Schwab</u></p> <p>The programs are sponsored by Schwab. In the Select program, Callan provides assistance with MM selection and monitors the MMs' performance periodically. In the Access program, any MM (including any MM affiliated with Schwab) is eligible to participate, and neither Callan nor Schwab provides screening or performance monitoring. Schwab provides custody, execution, reporting, program administration and related services for accounts under both programs; in rendering execution services. Schwab generally will route orders for equity securities to UBS Capital Markets, L.P. or UBS Securities LLC. Schwab is a full-service financial services company, offering securities and brokerage services, investment guidance, and a full range of investment and financial products.</p> <p><u>H&S</u></p> <p>H&S assists the client in determining his or her investment objectives and asset allocation, and which MMs to select to manage the client's account in the MAS programs. H&S is also responsible for ongoing monitoring and review of each MM's performance, the client's asset</p>	

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Part II, #6	<p>allocation, and investment objectives. H&S is responsible for reviewing the MM's investment strategy, performance, disciplinary record and other due diligence information. In the Select program, Schwab makes available to H&S MM profiles and quarterly reviews to assist H&S in the due diligence process; in the Access program, Schwab does not make any MM research available to H&S.</p> <p>Clients should carefully review the applicable Schwab Schedule H disclosure document and the disclosure document provided by the manager(s) selected by the client for full information on the Schwab programs, including brokerage services and arrangements, the identity of the independent managers, Schwab's actual or potential conflicts of interest and the fees charged under different Schwab programs.</p> <p><u>Martim Luis Gomes de Araujo de Arantes de Oliveira</u>, Born 1970</p> <p><u>Education</u> 1990-1994 University College London, London, UK; B.A. – Philosophy (Honors) 1994-1995 College of Law, London, UK 2006 College for Financial Planning, AWMA</p> <p><u>Business Background</u> Securities America, Inc.: Registered Representative, 9/05-1/08 H&S Private Client Insurance Services, LLC: Member, 9/01-Present; Agent 9/01-Present H&S Financial Advisors, LLC: Member, 1/02-Present; Investment Advisor Representative, 11/00-Present; Management Committee Member, 9/04-Present H&S Securities, LLC: Member, 7/02-12/06; Registered Representative, 7/02-12/06</p> <p><u>Derek Robert Tam</u>, Born 1984</p> <p><u>Education</u> 2003-2007 University of San Diego, San Diego, CA, Business Administration 2007 College of Financial Planning, AWMA 2009 College of Financial Planning, CFP®</p> <p><u>Business Background</u> H&S Financial Advisors, LLC: Investment Advisor Representative, 8/07-Present; Office Assistant, 4/07-8/07 H&S Private Client Insurance Services, LLC: Agent, 8/07-Present Securities America, Inc.: Registered Representative, 6/07-1/08 Unemployed: 1/07-4/07 The Retirement Group: Financial Retirement Planner Assistant, 9/06-12/06 Riverwalk Golf Course: Outside Services Assistant, 5/05-10/06 Network Appliance Inc.: Finance Program Management Intern, 6/06-9/06</p> <p><u>George Christian Paulsen</u>, Born 1953</p> <p><u>Education</u> 1971-1973 San Francisco State University, San Francisco, CA, No Degree 1973-1975 University of Southern California, Los Angeles, CA, B.S. – Accounting 1975-1978 & University of San Francisco, San Francisco, CA, M.B.A. – International 1983-1984 Finance</p>	

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	<p><u>Business Background</u> Securities America, Inc.: Registered Representative, 9/05-1/08 H&S Private Client Insurance Services, LLC: Member, 10/00-Present; Agent, 6/01-Present; Management Committee Member, 9/04-Present H&S Securities, LLC: Member, 10/00-12/06; Registered Representative, 2/02-12/06, Management Committee Member, 9/01-9/04 H&S Financial Advisors, LLC: Member, 11/99-Present; Chief Compliance Officer, 10/04-Present; Investment Advisor Representative, 2/00-Present; Management Committee Member, 1/00-9/04 Hood & Strong, LLP: Partner, 2/98-Present</p> <p><u>Mary Holloman Marshall</u>, Born 1948</p> <p><u>Education</u> 1966-1970 University of Colorado, Boulder, CO, B.S. - Marketing 1975-1979 University of Santa Clara, Santa Clara, CA, M.B.A.</p> <p><u>Business Background</u> H&S Private Client Insurance Services, LLC: Member, 10/00-Present; President, 9/02-9/09; Agent, 12/00-12/08; Management Committee Member, 1/02-Present H&S Financial Advisors, LLC: Member, 11/99-Present; Investment Advisor Representative, 3/02-Present, Management Committee Member 9/09-Present Hood & Strong, LLP: Partner, 2/74-Present Securities America, Inc.: Registered Office Assistant, 9/05-9/07 H&S Securities, LLC: Member, 6/01-12/06; Management Committee Member, 9/04-12/06; Financial and Operations Principal, 2/02-12/06</p> <p><u>Robert Arthur Docili</u>, Born 1945</p> <p><u>Education</u> 1963-1967 University of San Francisco, San Francisco, CA, B.S. – Accounting 1971-1974 Golden Gate University, San Francisco, CA, M.S. – Taxation</p> <p><u>Business Background</u> H&S Financial Advisors, LLC: Investment Advisor Representative, 2/07-Present; Member, 11/99-Present; Management Committee Member, 1/00-Present Hood & Strong, LLP: Partner, 12/70-Present H&S Private Client Insurance Services, LLC: Member, 10/00-Present; Management Committee Member, 9/02-Present H&S Securities, LLC: Member, 11/99-12/06; Management Committee Member, 9/01-12/06</p> <p><u>Robert James Raffo</u>, Born 1955</p> <p><u>Education</u> 1973-1977 Santa Clara University, Santa Clara, CA, B. S. – Commerce</p> <p><u>Business Background</u> Hood & Strong, LLP: Partner, 07/77-Present (currently Managing Partner) H&S Financial Advisors, LLC: Member, 11/99-Present; Management Committee Member, 10/08-Present</p>	

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	<p>H&S Private Client Insurance Services, LLC: Member, 10/00-Present; Management Committee Member, 10/08-Present H&S Securities, LLC: Member, 06/01-12/06</p> <p><u>Michelle Elaine Beaudoin</u>, Born 1946</p> <p><u>Education</u> 1964 California State University, Hayward, CA, No Degree 1984 Ohlone College, Fremont, CA, No Degree</p> <p><u>Business Background</u> Securities America, Inc.: Registered Office Assistant, 9/05-1/08 H&S Financial Advisors, LLC: Operations Manager, 12/00-Present; Investment Advisor Representative, 3/02-Present, Compliance Manager, 9/08-Present</p>	
Part II, #7C & #8C(7)	<p>Some of the associated persons of H&S are also partners of Hood & Strong, LLP, a certified public accounting firm. As such, they spend the majority of their workweek on accounting activities. Clients needing accounting services may be referred to Hood & Strong, LLP, but are under no obligation to utilize the services of the firm. If clients elect to use Hood & Strong, LLP for accounting services, the fees for accounting work will be separate from the fees charged for advisory services provided by H&S.</p>	
Part II, #8C(9)	<p>Some of the associated persons of H&S are also members (owners) of H&S Private Client Insurance Services, LLC, a licensed insurance entity in the State of California and State of Oregon. Some of the associated persons may be licensed to sell insurance products through H&S Private Client Insurance Services, LLC, as well as other insurance companies. As licensed insurance agents, they can earn commissions when selling insurance products.</p> <p>Some of the H&S associated persons are also licensed insurance agents and sell insurance products to clients for commissions. This could present a conflict of interest since the associated persons could receive fees and commissions if clients elect to implement recommendations of the associated persons. Clients are free to select any insurance agent they wish to implement recommendations.</p>	
Part II, Page 5, #9E	<p>H&S associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations, which the Advisor does not deem appropriate to buy or sell for clients.</p> <p><u>Code of Ethics</u></p> <p>The Advisor has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Advisor and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.</p>	

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	<p>The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Advisor will provide a copy of the Code to any client or prospective client upon request.</p>	
Part II, #10	<p>H&S requires a minimum of \$1,000,000 to establish and maintain an account at Charles Schwab & Co., Inc., although exceptions to this minimum may be granted upon request.</p>	
Part II, #11A	<p>There are no reviews performed for clients who elect to have their financial planning services terminate upon presentation of the financial plan. If these clients wish to have a review and update performed, a new agreement for services may be required and additional fees may be charged. For clients selecting on-going financial planning services, H&S will automatically review their financial plan on a periodic basis but can also review the plan upon a client's specific request. Corporate clients selecting benefit plan services will not have their accounts reviewed unless they have specifically contracted for coordination services, including reports to the client's board or executives. Managed accounts will be reviewed at least quarterly. Accounts at other money managers will be reviewed when H&S receives statements from the money managers, usually quarterly.</p> <p>Reviews will be performed by the advisor of record on the account. The calendar is the main triggering factor, although reviews may also be performed due to specific client request, change in client circumstances or unusual market activity. Reviews include an examination of whether the account is invested in accordance with the client's investment strategy.</p>	
Part II, #11B	<p>Clients establishing a managed account at Charles Schwab & Co., Inc. may receive a quarterly position or performance report from H&S. Clients may also request a report for their account(s).</p> <p>Schwab brokerage statements are generated no less than quarterly. These statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.</p>	
Part II, #12B	<p>Accounts established at Charles Schwab & Co. Inc., will be managed only on a non-discretionary basis.</p> <p>The Advisor will not ensure that the investment managers obtain the lowest commission or best net price on any particular transaction; it is likely that the investment managers from time to time will affect securities transactions and pay a commission that exceeds the commission another broker-dealer would have charged. Generally the investment manager will determine in good faith that such commission is reasonable in relation to the value of the brokerage or research services provided by such broker-dealer, viewed in terms of either that particular transaction or their overall relationship.</p>	

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1.	Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: H&S Financial Advisors, LLC	IRS Empl. Ident. No.: 94-3347339
Item of Form (identify)	Answer	
Part II, #13A	<p>Some of the H&S associated persons are also licensed insurance agents. In this separate capacity, they can sell insurance products and receive commissions.</p> <p>H&S may have relationships with non-affiliated investment advisors. H&S may select and monitor third party money managers to manage client assets through Lockwood and Schwab and H&S will receive a portion of the fees paid to the money manager</p> <p>H&S from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p> <p style="text-align: center;">PROXY VOTING</p> <p>H&S and its associated persons will not vote proxies on behalf of clients. Clients are instructed to read through the information provided with the proxy document and make a determination based on the information provided. Clients will be solely responsible for all proxy voting decisions.</p> <p style="text-align: center;">CUSTOMER INFORMATION PRIVACY POLICY</p> <p>H&S is committed to maintaining the confidentiality, integrity and security of personal information entrusted to it by its clients. The following information summarizes the policy of H&S for protecting the confidentiality of information entrusted to it by clients.</p> <p>H&S collects nonpublic personal information about clients for the purpose of offering or furnishing its products and services. The types of information collected may include:</p> <ul style="list-style-type: none"> • Information received on applications or other forms, such as name, address, Social Security number, assets and income. • Information about investment history including transactions with H&S and affiliated companies. • Information H&S is authorized to obtain from others, such as consumer credit and medical information. <p>H&S may share personal information with firms that assist it in servicing customer accounts and processing transactions. H&S may share personal information with its affiliated companies to offer or provide further products and services to customers. H&S may share personal information with nonaffiliated third parties as required or permitted by law.</p>	

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

Advisor:	SEC File Number:	Date:
H&S Financial Advisors, LLC	801-69234	02/02/2010

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1.	Full name of Advisor exactly as stated in Item 1A of Part I of Form ADV: H&S Financial Advisors, LLC	IRS Empl. Ident. No.: 94-3347339
Item of Form (identify)	Answer	
	<p>H&S is committed to maintaining the confidentiality, integrity and security of its clients' personal information. To meet that commitment, H&S maintains policies, procedures and safeguards to protect the information collected and it limits how that information is shared in accordance with the policies described above. Due to the fact that H&S already limits the sharing of nonpublic personal information as outlined above, no action is necessary on the part of clients to limit such sharing.</p> <p>The H&S Privacy Policy and practices will not change without written notice to clients.</p> <p style="text-align: center;">BUSINESS CONTINUITY AND CONTINGENCY PLAN</p> <p>H&S has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact the ability of H&S to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions. The response of H&S to external business disruption relies heavily on other organizations and systems.</p> <p>The H&S continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.</p> <p>The plan includes:</p> <ul style="list-style-type: none"> • Alternate locations to conduct business; • Hard and electronic back-ups of records; • Alternative means of communications with employees, clients, critical business constituents and regulators; • Review of the contingency plans for sponsors of investment programs utilized by H&S for client investments; and • Details on the H&S employee succession plan <p>The H&S business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.</p>	