

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

OMB Number: 3235-0049
Expires: July 31, 2008
Estimated Average burden
Hours per response.....9.402

Name of Investment Adviser: HighTower Advisors, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
525 West Monroe Street, #2300	Chicago	IL	60661	312	962-3805

**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 government 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.

Applicant: HighTower Advisors, LLC

SEC File Number:

801- 68569

Date:

7/10/08

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. (See instruction below.)

Applicant:

- | | | | | |
|-------------------------------------|-----|--|-----|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100 | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services..... | | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above... | | % |
| <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 type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities... | | % |
| <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 applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" 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 type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input 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 checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" 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)

- | | |
|--|--|
| <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"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 checked="" 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 checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input 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 | |

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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, please 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 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.)

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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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

For accounts managed by an outside manager, the Investment Advisor Representative servicing the account is responsible for reviewing the accounts at least a quarterly basis. The CCO will review all of the accounts on a semi-annual basis and as requested by client. The CCO will review the activity along with the client's personal situation, risk tolerance, goals and objectives. Accounts are reviewed to insure the portfolio is consistent with the client's strategic asset allocation and reasonable restrictions or limitations placed on the account by the client and the performance against the appropriate benchmarks.

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

Statements are provided to the clients from the custodian at least quarterly if there is no activity and if there is monthly activity they will receive monthly account statements, transaction confirmations and may also elect to receive quarterly performance reports. IARs may meet with clients as frequently as is agreed or requested by the client or IAR, but the IARs are encouraged to meet with clients at least annually.

12. Investment or Brokerage Discretion.

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

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input 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 product 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 |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(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

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

Applicant:
HighTower Advisors, LLC

SEC File Number:
801- 68569

Date:
7/10/08

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

HighTower Advisors, LLC

IRS Empl. Ident. No.:

36-4500709

Item of Form (identify)	Answer
1A. (1)(2)(3)	<p>1A. (1)(2)(3)</p> <p>Applicant is an registered investment advisor with an association with HighTower Securities, LLC ("HTS") a full service broker dealer. The RIA and BD have disclosed clearing arrangements with NFS Financial and other firms requested by both clients and investment advisors. For information on HTS see the end of the section below.</p> <p>Applicant's principal activities include retail and institutional private client services. Executing securities transactions as broker or dealer. Applicant is a member of FINRA and SIPC.</p> <p>Applicant and its affiliated representatives provide a variety of services designed to meet the varying investment advisory and related needs of individual and institutional clients. Each program described in this brochure offers some or all of the following services for a fee: selection of or assistance in selecting an investment advisor, ongoing evaluation and review of investment advisers, evaluation and review of portfolio composition and execution reports of activity in clients' accounts. Some programs may charge transaction fees to defray the costs of trade execution. Day-to-day portfolio management of client accounts may be undertaken by affiliated investment management firms or by Investment Adviser Representatives ("IAR") of the applicant.</p> <p>Certain of the programs and services described involve the retention by a client of investment management firms for the provisions of the day-to-day portfolio management systems. Information about each manager is available upon request.</p> <p>There is no assurance that the level of experience and service each individual IAR provides is uniform. There is no guarantee that the advisory services offered will result in the clients' goals and objectives being met. Nor is there any guarantee of profit or protection from loss. No assumption can be made that any wrap fee arrangement, timing service, or portfolio management service of any nature will provide a better return than other less sophisticated investment strategies.</p> <p>Any controversy or claim between Client and Applicant, including, but not limited to, errors and omissions arising out of or relating to our Agreement or the breach thereof, shall be settled by arbitration in accordance with the securities arbitration rules then in effect with the Financial Industry Regulatory Authority ("FINRA"), and judgement upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Client understands that this agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities laws. Arbitration is final and binding on the parties.</p> <p>The Applicant provides customized management for a fee. Applicant's fees are based on the market value of securities and cash in client's accounts (as shown by the monthly statement) in accordance with the schedules that follow. Applicant's fees are negotiable and applicant and its client's may agree to a fixed percentage fee of assets under management, but in no event will the fee be greater than that permitted under state law. Fees are charged by Applicant quarterly, in advance of the services being rendered. Applicant's clients may terminate the Investment Management Agreement at any time upon written notice to the Applicant. If termination occurs other</p>

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

**Schedule F of
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Applicant:
HighTower Advisors, LLC

SEC File Number:
801- 68569

Date:
7/10/08

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

HighTower Advisors, LLC

IRS Empl. Ident. No.:

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Item of Form (identify)	Answer															
2G. 3K (3). 3L.	<p>at the end of a calendar quarter, Applicant shall be entitled to retain fees pro-rated for the portion of the quarter elapsed prior to termination and shall return to the client the remaining portion of the fees. Applicant's Investment Management Agreement is perpetual unless terminated by either party (which can be done at any time upon written notice).</p> <p>Portfolio Management / Advisory Services and Fees - Annual Fees Quoted</p> <table border="1"> <thead> <tr> <th>Account Asset Value</th> <th>Equity Balanced</th> <th>Fixed Income</th> </tr> </thead> <tbody> <tr> <td>First \$250,000</td> <td>3.00%</td> <td>2.00%</td> </tr> <tr> <td>Next \$250,000</td> <td>3.00%</td> <td>2.00%</td> </tr> <tr> <td>Next \$500,000</td> <td>2.50%</td> <td>2.00%</td> </tr> <tr> <td>Remainder</td> <td>2.25%</td> <td>1.50%</td> </tr> </tbody> </table> <p>The Firm HighTower Securities, LLC, CRD 116681, is currently a registered securities dealer. The entity was granted registration as a securities dealer in Illinois on March 28, 2002. Daniel Lidawer currently serves as President and financial operator having the domestic entity, HighTower Holding, LLC owning more than 75% ownership.</p> <p>2G. 3K (3). 3L.</p> <p>Applicant may, in addition, provide investment advice concerning limited partnerships in cable television, leasing venture capital, real estate investment trusts, and debt related real estate offerings. (or similar entities) investing in hedge funds, private equity, or other Regulation D offerings if it is consistent with the client's objectives, risk tolerance and needs. Applicant and/or its affiliates may receive a fee or compensation for such recommendation. Clients may also arrange for advice of a financial nature, not specifically related to securities.</p>	Account Asset Value	Equity Balanced	Fixed Income	First \$250,000	3.00%	2.00%	Next \$250,000	3.00%	2.00%	Next \$500,000	2.50%	2.00%	Remainder	2.25%	1.50%
Account Asset Value	Equity Balanced	Fixed Income														
First \$250,000	3.00%	2.00%														
Next \$250,000	3.00%	2.00%														
Next \$500,000	2.50%	2.00%														
Remainder	2.25%	1.50%														
4A(5)	<p>4A(5)</p> <p>OTHER SOURCES OF INFORMATION</p> <p>Methods of analysis, Sources of Information, and Investment Strategies</p> <p>Some investment advisor representatives may utilize the fundamentals of modern portfolio theory to determine their asset allocations. They may also utilize various software programs that utilize modern portfolio theory to combine various asset classes when designing a portfolio.</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**

Applicant:
HighTower Advisors, LLC

SEC File Number:
801- 68569

Date:
7/10/08

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

HighTower Advisors, LLC

IRS Empl. Ident. No.:

36-4500709

Item of Form (identify)	Answer
5&6	<p>5&6 (please see below for response to 5.G (6))</p> <p>EDUCATION AND BUSINESS STANDARDS: Applicant generally requires that individuals involved in determining or giving investment advice meet the requirements for dispensing investment advice in any state in which the IAR intends to prospect advisory clients. These requirements may include IAR registration in the state, qualification by exam (Series 65 or the equivalent), qualification demonstrated by experience as allowed by the individual state, or professional certification. In addition, Applicant conducts a pre-hire review prior to hiring an IAR. This Pre-hire review includes a consumer credit check and a securities licensing background check, and a review of past industry related business activities included but not limited to regulatory actions, civil actions, disciplinary actions and client complaint history.</p> <p>For accounts in the various ETF programs, Applicant IARs assist clients in selecting an appropriate portfolio for an affiliate to manage their assets on a discretionary basis. For additional information about this programs, see the corresponding program's Disclosure Brochure.</p>
7(A)	<p>EDUCATION AND BUSINESS BACKGROUND Following is brief description including the name, year of birth, formal education after high school and business background for the preceding five years for each person that determines general investment advice and each principal executive officer of the applicant or each person with similar status or performing similar functions.</p> <p>Daniel B. Lidawer (dob. 11/17/1959) Senior Vice President, Client Service & Practice Management Mr. Lidawer is a former Partner with William Blair & Company, where he supervised a 150-person department, with 85 top investment advisors in the Chicago area. With 26 years industry experience, Mr. Lidawer began his career on Wall Street, first at Salomon Brothers Inc, and then Lazard Freres & Co. He is the past Chairperson and current board member of the Securities Industry Association, Central States District, and a FINRA arbitrator. He holds FINRA licenses 7, 9, 10, 24, 28, 63 and 65. Mr. Lidawer graduated from the Wharton School and holds and MBA from the University of Chicago.</p>
7(A)(B)(C)8(A)(B)	<p>7(A)(B)(C)8(A)(B)</p> <p>OTHER BUSINESS ACTIVITIES: Applicant is registered as a securities broker-dealer, a member of the Financial Industry Regulatory Authority and Securities Investors Protection Corp. Applicants primary business activity is as a broker-dealer, and as such, Applicant is engaged in the business of buying and selling stocks, bonds, mutual funds, options and direct participation programs on behalf of brokerage clients. The Applicant may also engages in investment banking that includes acting as a placement agent in private securities offerings and as an underwriter or member of a selling group for public offerings.</p> <p>IARs of Applicant may offer insurance services through various Insurance Services or other insurance agencies. The principal and advisory affiliates of Applicant are licensed with several life, disability, and</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**

Applicant:
HighTower Advisors, LLC

SEC File Number:
801- 68569

Date:
7/10/08

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

HighTower Advisors, LLC

IRS Empl. Ident. No.:

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Item of Form (identify)	Answer
8.C.(1)(3)(4)(9)(10)	<p>other insurance companies. IARs may recommend insurance products offered by these companies. The client is under no obligation to purchase products Applicants IARs recommend, or to purchase products through Applicant or through these insurance companies.</p> <p style="text-align: center;">8. C.(1)(3)(4)(9)(10)</p> <p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS: IARs of Applicant may engage in outside business activities that are not subject to securities regulations. These businesses are monitored for potential conflicts of interest by the Compliance and Supervision departments of Applicant. The Applicant primarily provides investment banking and late stage private equity financing to emerging companies through subsidiary Applicant.</p>
9(A)(B)(C)(D)(E)	<p style="text-align: center;">9(A)(B)(C)(D)(E)</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTION: Applicant is a registered securities broker dealer, and as such, may buy and sell securities for its own account, and may buy and sell the same securities of behalf of clients. Applicant is not the custodian of the accounts. All client funds and client accounts are held by NFS, Schwab or Pershing on a fully disclosed basis or another approved custodian. Applicants broker dealer activities are separate from Applicants Asset Management activities.</p> <p>With regard to Applicants investment advisory account, Applicants directors, officers, employees, advisory associates and IAR may own an interest in, and buy or sell for their own accounts, the same securities which may be purchased or sold for the accounts of Applicant clients.</p> <p>Applicant may receive a rebate on all margin interest for accounts. As a result, a conflict of interest exists with the establishment and maintenance margin accounts and with Applicant's added incentive to recommend higher levels of margin to clients. Applicant and certain IARs receive a rebate on money market balances maintained with certain money market funds.</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**

Applicant:
HighTower Advisors, LLC

SEC File Number:
801- 68569

Date:
7/10/08

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

HighTower Advisors, LLC

IRS Empl. Ident. No.:

36-4500709

Item of Form (identify)	Answer
	<p>Current regulations place substantial limits on the ability of Applicant to execute principal trades for investment advisory clients, fixed income and certain other securities generally traded on a principal basis. Accordingly, trades involving such securities for clients of the programs described in this brochure generally are executed by dealers other than Applicant.</p> <p>Should it be in the best interest of the client to execute a principal trade, Applicant will provide the required disclosure to the client and obtain the client's consent prior to settlement of the trade. Dealers executing principal trades typically include a mark-up or spread in the net price at which the transaction is executed. As a result, such trades will include the payment or mark-ups or similar compensation to such unaffiliated dealers.</p> <p>Principal transactions in which Applicant buys or sells a security from its own inventory from or to a client, may be affected with investment advisory clients only after appropriate disclosure is made by Applicant and consent obtained from client. Significant conflicts of interest exist in principal transactions, including the possibility that the client could receive a better price if the trade were transacted in a non-principal capacity and Applicant's incentive to generate a profit by buying or selling from its own inventory. Unless otherwise specified, all executions must be effected through Applicant.</p> <p>As appropriate, transaction orders in the same security for clients may be aggregated (or "batched") for execution purposes. Such batching ordinarily will not affect commissions charged on such transactions. When the orders placed for two or more client accounts for the same security are batched but cannot be filled completely, Applicant will generally average price the transaction. In the event that Applicant does not use average price, Applicant will allocate the partial execution among clients in a manner believed to be equitable to each client.</p> <p>In the event a trade error is discovered in a client account, the trade will be moved to Applicant's error account "net" of any profit or loss.</p> <p>In the event a IAR wishes to buy or sell for himself/herself a security that has also been recommended to clients, the client's order(s) is given priority.</p> <p>Applicant is a securities broker/dealer and certain IAR may provide investment advisory services for fees and effect securities transactions for commissions. In addition IARs may receive payments from certain mutual funds distributed pursuant to a 12b-1 or 12b-2 distribution plan or other such plans as compensation for administrative services. As such, a substantial conflict of interest may exist with respect to recommendations to buy or sell securities. Such conflicts are disclose in the applicable advisory contract with clients.</p> <p>Advisory account transactions executed with the affiliates listed in response to Item 8.C. above (collectively, the "Affiliates") will be limited by stringent requirements and subject to supervisory review. Certain of the Affiliates may make markets in securities, and may buy and sell for their own accounts. The Affiliates and their registered representatives and employees may own an interest in or buy or sell for their own accounts, the same securities which may be purchased or sold for the account of</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**

Applicant:
HighTower Advisors, LLC

SEC File Number:
801- 68569

Date:
7/10/08

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

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10	<p>advisory clients.</p> <p>Applicant conducts computerized surveillance and periodic on-site audits and file reviews designed to detect evidence of insider trading and other conflicts of interest.</p> <p>Applicant, Applicant, Applicant, and Applicant are related registered investment advisers. Applicant may utilize the investment management products and services of these firms from time to time. These products and services are described more fully in the form ADV Part II of each firm. Potential conflicts of interest will be disclosed to clients who utilize these services through delivery of the respective Form ADV Part II.</p> <p style="text-align: center;">10</p> <p>CONDITIONS FOR MANAGING ACCOUNTS: A minimum account value of \$50,000 is recommended for managed accounts. But the firm would like to deal with accounts over \$250,000 for proper diversification.</p> <p>Waivers may be granted at the sole discretion of Applicant, from time to time, account minimums may be waived by the IAR and Applicant under certain circumstances, such as situations where a client intends to make additional contributions to the account sufficient to meet the minimum or if the IAR manages accounts for family members of the prospective client, bringing the overall family account values to minimum account size.</p> <p style="text-align: center;">1 2 A(1-3)</p> <p>INVESTMENT OR BROKERAGE DISCRETION: Applicant shall have limited discretion over client accounts, meeting that Applicant shall have complete discretion to direct all investments in the clients' accounts, without prior approval from the client, subject only to such written limitations as client shall impose; but Applicant shall have no authority or discretion to withdraw funds from the accounts without client's prior consent. In addition, unless otherwise directed by the client, Applicant shall be solely responsible for selecting the broker-dealer through whom the transactions in the accounts are executed and with whom the accounts are maintained, which may include Applicant itself acting as broker-dealer. Applicant considers several factors in determining the broker used, including the price and quality of execution as well as the ease with which execution and supervision thereof may be accomplished.</p> <p>With respect to Applicant, accounts the third party money manager retains discretionary authority regarding securities and amount.</p>
1 2. A(1-3)	

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12 A (4)	<p>With respect to ETF Select, the Portfolio Manager, an affiliate registered investment adviser, retains discretionary authority regarding securities and amount. This affiliate also votes client proxies.</p> <p>Applicant does not vote client proxies, as stated in the client contract. IARs may record and submit the votes of client as an administrative service.</p> <p>Applicant investment authority over client accounts, as well as its corresponding limitations on this authority is detailed in the written agreement with the client. Transactions will be placed through an affiliated broker-dealer, which is fully disclosed to the client and can be changed according to the terms of the written client agreement.</p> <p style="text-align: center;">12 A (4)</p> <p>In most cases, for discretionary accounts, Applicant has complete discretion over the compensation to be paid to effect securities transactions so long as that compensation is in line with the transaction charges stated in the investment advisory agreement.</p>
12 B	<p style="text-align: center;">12 B</p> <p>Applicant, as a broker-dealer may effect certain securities transactions for various mutual funds that in its investment advisory capacity, recommends for purchase to its clients. As a result, Applicant would receive securities brokerage commissions for effecting these transactions. In addition, a portion of the total compensation received by Applicant and the IAR may take the form of a trailer (12(b)1 fees) that may be paid periodically during the time the client holds mutual fund shares in the account.</p>
13A	<p style="text-align: center;">13A</p> <p>ADDITIONAL COMPENSATION</p> <p>In connection with Applicant's investment banking activities, Applicant or related persons may receive an economic benefit (including commissions in the form of cash and securities) for advising clients to invest in particular private placements in connection with which the Applicant is acting as a placement agent. Additionally, Applicant may recommend to some of its accredited clients that they participate in various private placement offerings in single purpose entities managed by the applicant or related persons. Compensation in connection with such offerings is determined on a case by case basis, but generally involves an up front commission as well as a participation in the profits of such clients in the form of a performance fee.</p> <p>Applicant may buy for the account of advisory client's securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers.</p> <p>Applicant receives marketing support and sponsorship at Applicant-sponsored conferences, described more fully in item 13 B. The IAR does not receive any benefits directly from mutual fund companies other than the aforementioned 12b-1 fees.</p>

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13B	<p>Applicant may exercise agreements with other Registered Investment Advisers and recommend other Advisers to clients. In such instances, Applicant receives a portion of the account fee or commissions. The client is under no obligation to use the services of the other Adviser(s) Applicant recommends. The client will receive a "Compensation Disclosure Statement" when/if we make these recommendations. In instances of a "wrap fee" program, clients will receive a Schedule H wrap fee brochure in lieu of the Form ADV Part II disclosures. The Schedule H is prepared by the outside money manager.</p> <p style="text-align: center;">13B</p> <p>OUR RELATIONSHIP WITH MUTUAL FUND COMPANIES, INSURANCE COMPANIES AND OTHER PRODUCT SPONSORS</p> <p>Applicant IARs have the ability to build investment portfolios based on the specific needs and goals of each individual client. Applicant offers a wide variety of approved products and programs including stock, bonds, options, mutual funds, annuities, life insurance, alternative investments, college savings plan, and asset management programs.</p> <div style="border: 2px solid red; padding: 5px; margin: 10px auto; width: fit-content;"> <p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</p> <p>From time-to-time the Applicant will act as a managing member of a single purpose</p> </div>

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	<p>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS From time-to-time the Applicant will act as a managing member of a single purpose limited liability company formed to make private equity investments.</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS The Applicant and its affiliates are registered securities broker-dealers, and as such, the Applicant and its related persons may make a market in certain stocks, thus buying securities for itself from any client or selling securities it owns to any client. Applicant may act as a broker or agents effecting securities transactions for compensation for clients. Applicant may acts as a broker or agent for persons other than clients effecting transactions in which client securities are sold to or bought from a brokerage customer. Applicant may recommend to clients that they buy or sell securities or investment products in which they applicant or a related person has some financial interest. Applicant may also buy or sell for itself securities that it also recommends to clients. The Applicant may recommend to some of its accredited clients that they participate in various private placement opportunities managed by the applicant, an employee or owner of the applicant, or an outside management company. The applicant, individual, or one of its affiliates may receive compensation or benefit financially from this recommendation.</p> <p>The capacity in which the Applicant is acting with respect to a given transaction (principal, agent, placement agent, underwriter or selling group member), as well as all potential conflicts of interests, are disclosed on the applicable trade confirmation or other applicable disclosure document delivered to the client with respect to a particular investment. The Applicant conducts computerized surveillances a periodic testing and file reviews designed to detect evidence of improper activities resulting from conflicts of interest.</p>

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	<p>Applicant's Code of Ethics, available upon request, discusses the handling of conflicts of interest.</p> <p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Applicant provides investment supervisory services, manages investment advisory accounts and holds itself out as providing financial planning services, and suggests to prospective clients that \$250,000 is essential to diversify portfolios appropriately. The Applicant develops a customized Investment Policy Statement for each client that identifies risk tolerance, objectives, and appropriate asset allocation. A certain level of financial planning is offered and utilized in order to set appropriate goals and customize strategy. Basic financial planning is included in the Investment Management Fee. Applicant will advise clients on a variety of investments considered to diversify the portfolio including UIT's, mutual funds, individual equities and bonds and alternative investments, including real estate, hedge funds and other alternative investments if appropriate for the client. Applicant feels for accounts with under \$250,000, the number of effective investment options available is significantly reduced, and so commensurately are wealth building opportunities for the client reduced.</p>
14	<p style="text-align: center;">14</p> <p>Investment adviser representatives of Applicant may, in their capacity as Investment Representatives of Applicant broker-dealer, receive client securities and checks to forward to Applicant which may be interpreted as having custody of client securities and funds. As stated in amended SEC rule 206(4)-2, registered investment advisers who have custody of client securities are no longer required to offer a copy of audited financial statements to clients.</p>

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