

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

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Name of Investment Adviser: HighTower Advisors, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	525 W. Monroe St., Suite 2300	Chicago	IL	60661	(312)	962-3800

**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:

05/18/2009

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 | <u>30</u> | % |
| <input checked="" type="checkbox"/> (2) | Manages investment advisory accounts not involving investment supervisory services..... | <u>30</u> | % |
| <input checked="" type="checkbox"/> (3) | Furnishes investment advice through consultations not included in either service described above... | <u>20</u> | % |
| <input type="checkbox"/> (4) | Issues periodicals about securities by subscription | | % |
| <input checked="" type="checkbox"/> (5) | Issues special reports about securities not included in any service described above..... | <u>1</u> | % |
| <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... | <u>10</u> | % |
| <input type="checkbox"/> (8) | Provides a timing service | | % |
| <input checked="" type="checkbox"/> (9) | Furnishes advice about securities in any manner not described above..... | <u>9</u> | % |

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

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes ☒ No ☐

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|---|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" 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 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 checked="" type="checkbox"/> (2) commodities |
| <input checked="" 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 checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input checked="" 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 checked="" 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 checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input checked="" 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 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.

Please refer to Schedule F.

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

Please refer to Schedule F.

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 checked="" type="checkbox"/> | <input 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:	SEC File Number:	Date:
HighTower Advisors, LLC	801- 68569	05/18/2009

Item of Form (identify)	Answer
Introduction	<p>INTRODUCTION</p> <p>HighTower Advisors, LLC (HighTower, we, us) is an investment advisory firm registered with the Securities and Exchange Commission and a wholly owned subsidiary of HighTower Holding, LLC. We also have a related broker/dealer, HighTower Securities, LLC (HTS).</p> <p>Our clients may select from a variety of services, which we define as investment management. These services include portfolio management (done by HighTower or an independent, third-party money manager) investment consulting, financial and estate planning. We provide services to you through individuals registered as investment adviser representatives and known internally as Financial Advisors.</p> <p>Our Financial Advisors may be specialists in (all or some) areas of wealth management, investment consulting, portfolio management, asset allocation, cash management/treasury services, financial and estate planning.</p> <p>This Form ADV, Part II is offered to potential and existing clients to provide an understanding of the services we provide, our conflicts of interest and the experience and education of certain HighTower personnel. Clients of our Financial Advisors include high and ultra-high net worth families as well as individuals, businesses and institutional clients.</p> <p>Throughout this Form ADV, Schedule F you will also see reference to the following terms:</p> <ul style="list-style-type: none"> • <i>Custodian(s)</i>: Charles Schwab & Co., Inc. (Schwab), Fidelity Institutional Wealth Services (IWS or Fidelity), or J. P. Morgan Clearing Corp. (JP Morgan). No custodian is affiliated with HighTower. • <i>Money Manager(s)</i>: Independent, third-party money managers that are not affiliated with HighTower • <i>FINRA</i>: Financial Industry Regulatory Authority, Inc. • <i>SEC</i>: Securities and Exchange Commission • <i>SIPC</i>: Securities Investor Protection Corporation • <i>Disclosure Document</i>: Form ADV, Part II and related Schedules (usually Schedule F) or Schedule H for Wrap Fee Programs
Item 1.D.	<p>ITEM 1. ADVISORY SERVICES AND FEES</p> <p>INDEPENDENT THIRD-PARTY MONEY MANAGERS</p> <p>If suitable, referrals to independent third-party money managers (Money Managers) may be made through any of our approved programs.* These currently include:</p> <ul style="list-style-type: none"> • Fidelity's Managed Account Resources Program • Fidelity's Separate Account Network Program • Schwab's Select Program • Schwab's Access Program • Schwab's Managed Account Marketplace • JP Morgan's EDGE Program <p>*This list may be updated from time-to-time.</p> <p>These programs allow clients to obtain portfolio management services that typically have higher minimum account sizes outside of the program. The Money Managers selected under these programs will have discretion to determine the securities they will buy and sell within the account(s), subject to restrictions imposed by the client. The Custodians chosen by the Money Manager do not have discretionary authority over assets included in the programs although the</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:

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Item of Form (identify)	Answer
Item 1.D.	<p>Money Managers chosen will have this discretionary authority. The Custodians may have the discretion to replace money managers within their platforms (i.e., Envestnet, EDGE, etc.). HighTower retains the right to replace (i.e., "hire or fire") Money Managers on all platforms for client accounts where the client has given discretionary authority to HighTower.</p> <p>Due to the nature of these programs, each of the chosen Money Managers is obligated to provide you with a separate disclosure document outlining their services. Please carefully review this document for important and specific program details including pricing, experience, investment objectives and risk guidelines, and disclosure of the Money Manager's conflicts of interest. At times you may hear these Money Managers referred to as "subadvisors" of HighTower as we may have a "subadvisor" relationship with some of the firms, depending on the type of program chosen.</p> <p>Under these programs, we may:</p> <ul style="list-style-type: none">• Assist in the identification of investment objectives. This is often done through preparation of a written investment policy statement• Recommend specific investment style and asset allocation strategies• Assist in the selection of appropriate money managers and review performance and progress towards stated objectives on a periodic basis• Recommend reallocation among managers or styles within the program• Hire or fire money managers utilized by you• Perform on-going monitoring and due diligence of the Money Managers and the applicable programs. In some cases, we may outsource some or all of these duties to a third-party <p>Fees</p> <p>Under these programs, a fee is negotiated between us and you, typically ranging from 0.20% to 1.50%. This fee is separate and in addition to the program fees charged by the Custodian and/or the Money Managers. Typical fees charged by the Money Manager range from 0.20% to 2.00% and may or may not include the trading and transaction charges charged by the Custodian. Similar criteria as disclosed under the Investment Management Services' section is used in the negotiation of fees under the programs.</p> <p>The total fee you will pay includes our fee and the program fee charged by the Custodian and/or the Money Managers. Under most of these programs, there are no separate commissions or transaction costs charged to you. These are what are commonly referred to as "wrap programs." In all cases, you should read the disclosure document of the Money Manager and/or HighTower for complete details on the charges and fees you will incur.</p> <p>The fees you pay the Money Manager and HighTower may be shown on your custodial statement as one gross fee or in some cases, may be listed as separate fees.</p> <p>Programs Offered Through HighTower</p> <p>Fidelity's Managed Account Resources Program ("MAR Program")</p> <p>Envestnet Asset Management, Inc. (Envestnet) is an investment management firm providing investment management and advisory services through independent investment advisors. Envestnet provides HighTower the ability to use the Fidelity Institutional Wealth Services (IWS) custodial platform with the managers established on the Envestnet platform. Envestnet performs the due diligence on the managers and provides other "back-office" operations needed for this type of program.</p> <p>Under the MAR program, no separate advisory agreement is required between you and Envestnet or the Money Manager. You will only sign an advisory agreement with HighTower.</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

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Item of Form (identify)	Answer
Item 1.D.	<p>Fidelity also offers a Separate Account Network (SAN) program. These Money Managers are different than those listed on the MAR Program and HighTower is responsible for performing due diligence on the manager and its programs as well as negotiating pricing.</p> <p>Some managers under the SAN program may require an additional client advisory agreement with you in addition to the agreement you sign with HighTower.</p> <p>For a complete description of the services offered, the programs and the fees charged, please refer to the disclosure brochure maintained by the Money Manager as provided by your Financial Advisor.</p> <p>Schwab Select Program Under this program, research on the Money Managers and their program is done by Schwab's Center for Financial Research (a proprietary group owned by Schwab) and provided to HighTower. Our clients are then provided a choice of prescreened money managers across various investment styles. The program bundles research, Schwab's brokerage, custodial and client reporting fees under a single, all-inclusive fee, which is in addition to the fee charged by HighTower.</p> <p>Access to managers in this program is typically offered at the following account levels (although some money managers may have a higher account minimum): \$100,000 for Equity Managers and \$250,000 for Fixed Income Managers. Schwab Select program fees include the institutional money manager fee, Schwab's program fee and brokerage/clearing/custodial services. The exact fee imposed includes a monthly minimum fee of \$100 for equity accounts and \$130 for fixed income accounts. Performance reporting and client billing are provided by Schwab.</p> <p>Schwab Access Program Under this program, our clients may be offered a selection of different money managers than under the Schwab Select Program. HighTower performs all monitoring and on-going due diligence of the Money Managers and their programs. Schwab will provide performance reporting to clients of HighTower that are enrolled in the Schwab Access Program.</p> <p>Schwab Managed Account Marketplace This program is substantially different from the Schwab Select and Schwab Access programs. Under the Schwab Managed Account Marketplace program, there is no option for "householding" your accounts for fee discounts under the program. The services provided are "unbundled," meaning fees for Schwab's execution and custodial services are negotiated with the individual manager by HighTower on behalf of the client and are based on the total assets included in the program and the type of management services (equity or fixed income) provided. Schwab is not involved in the fee negotiations with the money manager.</p> <p>Schwab does not provide any research or other recommendations on managers available under this platform. However, some of the managers available under this program are also available under Schwab Select. Access to Select research is not restricted to any other investment adviser participant on the Schwab platform, and therefore that research may be used for any Managed Account Marketplace client.</p> <p>Item 1.D. It is possible for a client to use the Managed Account Marketplace, receive the same research services, and benefits (subject to internal restrictions identified earlier) for a lower fee than available under the Select wrap fee program. The bundled fees charged for the Select program are typically higher than the "unbundled fees" charged under the Managed Account Marketplace.</p>

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Continuation Sheet for Form ADV Part II

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Item of Form (identify)	Answer
Item 1.D.	<p>We will provide Marketplace clients a quarterly performance report, as Schwab does not provide client reporting for any Marketplace advisor under the Marketplace program. Schwab will provide custodial statements for Marketplace clients.</p> <p>The custom fee schedule uses the standard fee schedule as a starting point and is negotiated on a client-by-client and manager-by-manager basis. Please see the Schedule H Wrap Fee Disclosure Brochure for Schwab for further information on the Connection Marketplace program.</p> <p>Additional Programs Please refer to the appropriate Schedule H disclosure brochure for information related to each program.</p> <ul style="list-style-type: none">• Treasury Partners' Fixed Income Program• HighTower's Advisor Directed Program (Treasury Partners)• HighTower's Advisor Directed Program• HighTower's Managed Account EDGE Program <p>INVESTMENT MANAGEMENT SERVICES HighTower's Investment Management Services involve gathering information about your current financial situation, future goals and financial needs through a process involving personal discussions about your risk tolerance, objectives and goals, and a review of the financial information you provide to us. Using the goals and objectives determined in this process, we may work with you to develop a personal investment policy statement or capture your financial goals in some other manner. If created, this statement is used as the basis for developing and managing a portfolio of securities. Our portfolio management services are primarily guided by the goals and objectives stated on the investment policy statement or answers to a variety of questions and interviews between you and your Financial Advisor.</p> <p>Discretion HighTower may manage your advisory account(s) with discretion. This allows HighTower to determine the specific individual securities to buy or sell without obtaining your prior consent. We also manage advisory accounts without discretion (non-discretionary accounts) on an exception basis, meaning your specific consent must be granted prior to each transaction. You have an unrestricted right to decline to implement any advice issued on a non-discretionary basis. Based on your needs, portfolios are designed and managed using a mix of investments including stocks, bonds, mutual funds (stock funds, bond funds and other asset classes), options, warrants, real estate investment trusts (REITs), exchange-traded funds (ETFs), alternative investments, and other securities as chosen by HighTower or Money Managers.</p> <p>For some clients, it may be determined that an investment portfolio consisting primarily or exclusively of mutual funds is most appropriate. In these situations, a portfolio of no-load or load-waived mutual funds will be created and client assets will be allocated among various mutual funds while taking into consideration the goals and objectives of the client and the appropriate overall management style of the funds. The mutual funds will be selected from our approved list.</p> <p>The criteria used for approval includes the following:</p> <ul style="list-style-type: none">• Historical performance of the fund• Industry sector in which the fund invests• Historical performance of the fund manager• Fund's investment objectives• Fund's management style and philosophy• Fund's management fee structure

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Item 1.D.	<p>Restrictions In all cases, you will have the opportunity to place reasonable restrictions on the types of investments that will be made on your behalf. We reserve the right to not accept or to terminate an account if we believe the restrictions imposed are not reasonable or prohibit effective management of the account. We are not obligated to implement other investment selections if we believe the investment is inconsistent with your risk tolerance or our management style.</p> <p>Investment Management Fee Schedules HighTower does not impose a minimum account size or a set minimum annual fee although this type of program may not be beneficial for accounts below \$500,000 as trading and transaction costs may have a negative impact on performance. HighTower may negotiate fees on a client-by-client basis. The exact fee charged will be stipulated within your advisory agreement with us and applies to all of the assets within the portfolio or household (as defined in the agreement). Advisory fees are charged quarterly, in advance.</p> <p>Factors we consider when determining fees may include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • Size of portfolio/assets under management • Complexity of your needs • Types of securities to be purchased, sold or held within the portfolio • The custodian used to hold your assets. (Assets held outside of our recommended custodians typically increase our costs of doing business.) • The amount of non-managed assets, if any • If we have been granted discretionary authority. Non-discretionary portfolios may have higher fees imposed. • If you are an employee of HighTower or one of our affiliated firms <p style="text-align: center;">Investment Management/Advisory Services and Fees For HighTower Advisors, LLC Fees payable to HighTower will not exceed:</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Account Asset Value</th> <th style="text-align: center;">Equity/Balanced Max. Annual Fee</th> <th style="text-align: center;">Fixed Income Max. Annual Fee</th> </tr> </thead> <tbody> <tr> <td>0 - \$500,000</td> <td style="text-align: center;">2.50%</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td>\$500,001 - \$1,000,000</td> <td style="text-align: center;">2.00%</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td>\$1,000,001 - \$5,000,000</td> <td style="text-align: center;">1.75%</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td>\$5,000,001 and up</td> <td style="text-align: center;">Negotiable</td> <td style="text-align: center;">Negotiable</td> </tr> </tbody> </table> <p>Fees are calculated quarterly; thus the annual fee is divided by four. Assets included in your margin balance are included when calculating HighTower's fees. You should note that you may already be paying margin interest on these same funds.</p> <p>Fee Payment HighTower's default is to deduct the fee directly from your account (debited). If otherwise approved, an invoice will be sent directly to the client and will be due in full within 10 days of receipt. Statements provided by the custodian will detail the total amount of the fees that have been deducted per quarter. In some cases, fee notifications may be sent by HighTower to you. <i>Fees are not verified by the custodian; it is your responsibility to do so.</i></p> <p>Some assets (usually those with an initial or deferred sales charge) may be precluded from the on-going asset under management fee agreed to by you and your Financial Advisor. At an agreed upon point in the future, the assets may be included in calculation of your quarterly fees (i.e., when</p>	Account Asset Value	Equity/Balanced Max. Annual Fee	Fixed Income Max. Annual Fee	0 - \$500,000	2.50%	2.00%	\$500,001 - \$1,000,000	2.00%	1.50%	\$1,000,001 - \$5,000,000	1.75%	1.00%	\$5,000,001 and up	Negotiable	Negotiable
Account Asset Value	Equity/Balanced Max. Annual Fee	Fixed Income Max. Annual Fee														
0 - \$500,000	2.50%	2.00%														
\$500,001 - \$1,000,000	2.00%	1.50%														
\$1,000,001 - \$5,000,000	1.75%	1.00%														
\$5,000,001 and up	Negotiable	Negotiable														

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Item 1.D.	<p>sufficient time has passed to offset the initial or deferred sales charge you already paid).</p> <p>FINANCIAL PLANNING SERVICES</p> <p>We may provide financial planning to clients. Financial planning services are offered on a comprehensive or a la carte (limited focus) basis. Financial plans encompass all or some of the following areas of financial concern to the client:</p> <ul style="list-style-type: none">• Estate Planning Goals• Retirement Planning• Education Planning• Insurance Planning/Risk Management• Investments• Asset Allocation Review and Recommendations <p>Appropriate information will be obtained through personal interviews (including a discussion of current financial status, future goals and attitude towards risk) and the review of related documents and data supplied by the client. A written financial plan may be prepared and provided. The implementation of financial plan recommendations is entirely at the discretion of the client. Financial plans are not limited in any way to products or services provided by any particular company although in general, only products and services that HighTower is able to provide will be offered. For additional information, please see Item 7.A.</p> <p>Financial Planning Fees</p> <p>Fees may be charged on an hourly or fixed fee basis. Once determined, the exact fee arrangement is set forth in the Client Agreement with HighTower.</p> <p>Hourly Fees. Hourly rates range from \$60 to \$500 per hour based upon the knowledge and experience of the individual providing the work. Fees are billed in 15-minute increments.</p> <p>Fixed Fees. Fees are typically determined by estimating the number of hours to be spent preparing the plan and then quoting a fixed price. If additional work is requested (that goes beyond the original scope of the project), it may be billed on an hourly basis or a fixed price basis as negotiated.</p> <p>In addition, some or all of the financial planning fees may be included in the Investment Management fees agreed upon by you and your Financial Advisor. Financial planning is not always billed separately.</p> <p>Total costs for financial plans, whether per hour or on a fixed basis, may range from as little as \$500 to as much as \$50,000 or more. There is no "typical" plan, as services are customized to the particular needs of the client; thus there is a wide range of fees that may be imposed.</p> <p>Hourly fees will be billed monthly as the work is provided (in arrears). Fixed fees will be invoiced monthly or quarterly depending upon the anticipated delivery of the plan. Other limited planning services are billed monthly.</p> <p>Should a contract be terminated prior to the service being delivered, we will bill for work completed. In the case of prepayment of fees, the prorated refund will be based upon the hourly rate of the individuals who provided services.</p> <p>GENERAL INFORMATION ON ADVISORY SERVICES AND FEES</p> <p>Termination</p> <p>All advisory agreements may be terminated upon written notification by either party at any time.</p>

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Item 1.D.	<p>Upon termination, you will receive refunds of the prepaid and unearned advisory fees (prorated for the balance of the quarter, if needed). If services have been provided, and are therefore due and payable, you will receive an invoice with the amount due. Any transactional or custodial charges levied by your custodian after the termination of our advisory agreement will be your responsibility and not the responsibility of HighTower. We have no obligation to refund these fees to you.</p> <p>Calculation of Fees To ensure our clients are billed fairly for the assets they have under management or supervision with HighTower, we will base our fees on the average daily balance in your account(s) during a quarter instead of billing on the account balance as of the last day of the previous quarter. Unless otherwise stated, fees will be invoiced in advance for all quarters except the first. As assets will rarely transfer into an account and be in your account for an entire quarter when your relationship with HighTower is established, we will invoice in arrears for the first quarter based on the average daily balance and the number of days your assets are actually in your HighTower account(s). Your first billing cycle will show two separate fees: one for the partial quarter of assets that are billed "in arrears" and one for the first full quarter that are billed "in advance." Thereafter you will receive one HighTower fee deduction per quarter for the average daily balance (based on the previous quarter's assets) but the fees are for the upcoming quarter.</p> <p>Some programs charge fees in arrears, and some in advance. These are outlined in the applicable program's Schedule H Disclosure Document. Your billing specifics are listed in your Client Advisory Agreement.</p> <p>Additional Costs All fees paid to HighTower for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. You should review the fees charged by the fund(s) you invest in and the fees we charge to understand the total amount of fees paid, as investments in mutual funds may be made by you, independent of and without the services provided by HighTower.</p> <p>Although HighTower's Financial Advisors generally recommend and purchase only no-load or load-waived mutual funds for client advisory accounts, some funds may impose an initial or deferred sales charge. You may also own some of these funds when you transfer the account(s) to HighTower. HighTower may participate indirectly in the sales charges imposed by mutual funds through its registered broker/dealer, HighTower Securities, LLC.</p> <p>Virtually all investments purchased by prospectus or private placement memorandum have internal fees that are borne by the client in addition to any trading, execution, or advisory fees.</p> <p>We are not compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of any client. HighTower's advisory fees are charged only as described within this Schedule F.</p> <p>Services to Clients under Employee Retirement Income Security Act of 1974 (ERISA) We provide the following services to ERISA clients:</p> <ul style="list-style-type: none">• Limited education and enrollment assistance• Draft, review and refine the Investment Policy Statement (IPS) until the client (the plan sponsor and/or trustee) believes objectives and risk tolerances are agreed to have been met.• Assist the trustees of the plan in determining mutual funds or other securities to make

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Item 3.K.(3), 3.L.	<p>available to the plan participants.</p> <ul style="list-style-type: none"> Meet with the trustees of the plan to review the performance of the mutual funds and other securities selected by the trustees. Recommendations will be made to the trustees who then have the sole authority to determine the course of action to take on behalf of the plan. Periodic reports will be provided as agreed upon.
Item 4.C.(7)	<p>We do not have discretionary authority or control over the plan assets nor discretionary authority or control over the administration of the plan. Advice is provided to the plan in the form of recommendations to the trustees. Our role is as consultant to the plan trustees. The consulting services provided are limited to those assets specifically identified in the Client Agreement.</p> <hr/> <p>TYPES OF INVESTMENTS HighTower may also offer advice on or invest in the following types of securities: ETFs (exchange-traded funds), REITs (real estate investment trusts), limited partnerships, hedge funds, private equity or other private offerings as well as other securities that may be suitable for the clients. You may also ask for advice on financial planning topics that are not specifically related to securities or investments. Cash management and certain treasury services are also offered.</p> <hr/> <p>INVESTMENT STRATEGIES Other investment strategies may be chosen by the Financial Advisor or Money Manager if they meet your particular financial needs, risk profile and overall investment strategy. Cash management and some treasury services may also be offered.</p>
Item 5.	<p>EDUCATION AND BUSINESS STANDARDS To provide advisory services to clients, we prefer our investment adviser representatives and Financial Advisors meet the following standards:</p> <ul style="list-style-type: none"> Our Code of Ethics Approved personal and regulatory background history Bachelor of Arts (BA), Bachelor of Science (BS) or Master in Business Administration (MBA) college degree Appropriate examination or professional designations to become licensed as an IAR in the states where required. These typically include one or more of the following: <ul style="list-style-type: none"> NASD Series 65 (Investment Adviser Law Examination) NASD Series 7 and 66 examinations CERTIFIED FINANCIAL PLANNER™ certificant (CFP® designation) Chartered Financial Consultant (ChFC®) Chartered Financial Analyst (CFA®) Other examination(s) as required by law to sell securities products under our affiliated firm, HighTower Securities, LLC
Item 6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Our Chief Compliance Officer is:</p> <ul style="list-style-type: none"> Nancy Johnson Jones, CFP®, AIFA®, CSCP™

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Item 6.	<p><i>Nancy Johnson Jones, CFP®, AIFA®, CSCP™</i> Born 1957</p> <p>Education</p> <ul style="list-style-type: none"> • CERTIFIED FINANCIAL PLANNER™ Certificant, 1993 • Accredited Investment Fiduciary Analyst™, AIFA® designation, 2008 • Certified Securities Compliance Professional (CSCP™), 2008 • Series 7, 63, 65, 24, 53, 27 FINRA Securities Examinations • BS, Policy and Administration, IUPUI, Indianapolis, IN 1993 <p>Business Background</p> <ul style="list-style-type: none"> • Chief Compliance Officer, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 08/2008 to present • Chief Compliance Officer, Senior Managing Advisor, BKD Wealth Advisors, LLC, BKD Insurance, LLC and BKD Corporate Finance, LLC, Springfield, MO, 10/2006 to present • President, Strategic Compliance Concepts, Springfield, MO, 07/2001 to 10/2006 <hr/> <p><i>Steven R. Billimack</i> Born 1965</p> <p>Education</p> <ul style="list-style-type: none"> • FINRA Examinations, Series 7, 63, 65 • Certified Investment Management Consultant, 1998 (CIMA®) • DePaul University, Masters of Business Administration (Finance), 1998 • Loyola University of Chicago, Bachelor of Business Administration (Finance), 1987 <p>Business Background</p> <ul style="list-style-type: none"> • Director of Research, Managing Director and Financial Advisor, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 10/2008 to Present • Senior Managing Director, USF Advisors, LLC and USF Securities, LLC, Chicago, IL, 05/2004 to 10/2008 • President, West Hills Asset Management, Chicago, IL 08/2000 to 04/2004 <hr/> <p><i>Daniel Lidawer</i> Born 1959</p> <p>Education</p> <ul style="list-style-type: none"> • FINRA Examinations Series 7, 9, 10, 24, 28, 63 and 65 • University of Chicago, MBA • University of Pennsylvania, BS, Economics <p>Business Background</p> <ul style="list-style-type: none"> • President, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 03/2009 to Present • Executive Director Client Services, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 03/2008 to Present • Managing Principal, The Endeavor Companies, LLC, Deerfield, IL, 11/2005 to 3/2008 • Managing Principal/COO, Equibase Capital Partners, LLC, Chicago, IL, 3/2003 to 7/2005 <hr/> <p><i>Max H. Mintzer</i> Born 1959</p>

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Item 6.	<p>Education</p> <ul style="list-style-type: none"> Institute of Certified Bankers, Certified Securities Operations Professional, 2002 FINRA Examinations Series 7,24, 66 Indiana University BS, Business Administration, 1981 <p>Business Background</p> <ul style="list-style-type: none"> Managing Director of Operations, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 06/2008 to present Operations Manager, First Vice President, LaSalle Financial Services, 09/2006 thru 06/2008 Product Development, LaSalle Bank, Product Development, 07/2005 thru 09/2006 Virtual Channel Online Banking Manager, Vice President, LaSalle Bank, 06/2003 thru 07/2005 <hr/> <p>Matt Reynolds Born 1974</p> <p>Education</p> <ul style="list-style-type: none"> BBA Accounting, Robert Morris College, Chicago, IL, 1999 Currently enrolled in MBA program at Loyola University, Chicago, IL FINRA Examinations 7, 4, 24, 27, and 66 <p>Business Background</p> <ul style="list-style-type: none"> National Director, Operations, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 11/2008 to present Chief Compliance Officer, Advanced Equities, Inc., Chicago, IL, 04/2007 to 11/2008 President, Bastian Financial Partners, Inc., Flossmoor, IL, 10/2003 to 12/2007 Chief Compliance Officer, USF Services, USF Alternative Services, LLC, USF Securities, LP, Sugarland, TX 04/2005 to 03/2007 Chief Compliance Officer, SVP, Scott Street Capital, LLC, Chicago, IL, 05/2005 to 03/2007 Chief Compliance Officer, Howe Barnes Investments, Inc., Chicago, IL 07/2004 to 04/2005 President, Capital Resource Financial Services, LLC, Chicago, IL, 09/2003 to 06/2004 Vice President, BNY Brokerage, New York, NY, 04/2003 to 09/2003 <p>For additional individuals (based on the HighTower office), please see additional pages at the back of this brochure.</p>
Item 7.B., 7.C., 8.C.(1)., 8.C.(3), 8.C.(9), 9.D.	<p>OTHER BUSINESS ACTIVITIES AND AFFILIATIONS</p> <p>Insurance Agency or Broker</p> <p>HighTower Securities, LLC, (HTS) our affiliated broker/dealer is also licensed as a general insurance broker and agency and properly licensed Financial Advisors may provide analysis of and recommend the purchase and sale of certain insurance products. HTS may receive a commission or other form of compensation in connection with such sales. Certain advisors licensed to sell insurance products may devote as much as 20% of their time to this activity. You are not obligated to use us as your insurance broker or agent, or to use any recommended insurance company for any recommended insurance transaction.</p> <p>We may utilize outside insurance agencies or brokers for help with the analysis and recommendation of insurance products and/or for insurance licensing and appointments with various states and insurance companies.</p> <p>Time Spent on Other Activities</p> <p>Principals of HighTower may spend up to 90% of their time on other related or non-related activities, including management of the firm, recruiting, registered representative activities,</p>
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	<p>including the sale of commissionable products, through HTS financial planning and/or the sale or recommendation of insurance products.</p> <p>Broker-Dealer HTS is a member of FINRA, the MSRB and SIPC and is registered in various states as required. It is an introducing broker/dealer with a fully-disclosed clearing arrangement through both National Financial Services, LLC and JP Morgan Clearing Corp.</p> <p>Other Investment Adviser HighTower has an affiliated investment adviser, Alpha Wealth Management, that currently provides services very similar to HighTower. It is expected that Alpha Wealth Management will cease to be registered on its own by June, 2009.</p>
Item 9.E.	<p>PERSONAL SECURITIES REPORTING AND INSIDER TRADING In compliance with Section 204A of the Advisers Act, we have adopted written policies and procedures designed to detect and prevent the misuse of material, nonpublic information. Through our professional activities, we realize a potential conflict of interest if HighTower or individuals associated with HighTower purchase or sell securities identical to those recommended to customers for their personal accounts. We may have an interest or position in certain securities which may also be recommended to you.</p> <p>Our Code of Ethics A Code of Ethics (Code) has been developed for HighTower employees, principals and associated persons. This Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you as our client. A copy of the complete Code may be obtained by asking your Financial Advisor or contacting HighTower at the information listed under the Proxy Voting section of this Schedule F.</p> <p>As part of our Code, no person we employ may benefit, either directly or indirectly, from transactions placed on behalf of your accounts. Employees, principals and associated persons can not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or part, from their employment, unless the information is also available to the investing public on reasonable inquiry. <i>Your interests are placed ahead of our own.</i></p> <p>We monitor employee, principals and associated persons' personal and proprietary trading activity. This activity is reviewed at least quarterly to ensure compliance with internal control policies and procedures. We strive to ensure that all employees, principals and associated persons act in accordance with applicable regulations governing registered investment advisory practices as they apply to HighTower. Any employee, principal or associated person not in observance of this goal are subject to sanctions, including termination of employment.</p>
Item 10.	<p>CONDITIONS FOR MANAGING AN ACCOUNT Investment Management Services There is no set minimum annual fee or minimum account size to open or maintain an account although this type of program may not be beneficial for accounts below \$500,000 as trading and transaction costs may have a negative impact on performance.</p> <p>Financial Planning and Referrals to Money Managers There are no minimum account sizes for financial planning clients. Money Managers may impose account minimums and these will be disclosed in their Form ADV or other disclosure document.</p>

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Item 11.A.	<p>REVIEWS AND REVIEWERS OF ACCOUNTS</p> <p>Financial Planning Services Financial plans may not be reviewed, depending on the nature of the service, until after the plan is delivered (in the case of a written plan) or after the service is provided.</p> <p>Investment Management Services Each account receives at least an annual review by your Financial Advisor and/or someone appropriately knowledgeable on his/her staff. In most cases, accounts are reviewed far more frequently through telephone calls, in-person meetings, overall strategy reviews for the firm, review of monthly and quarterly statements, etc.</p> <p>Reviews are based on objectives and parameters established by you through your individual risk tolerance survey and investment policy statements. Each reviewer handles a different number of clients as the number varies from office-to-office. The number of reviewers may be increased as client demand increases.</p> <p>Annual reviews and face-to-face meetings are encouraged between you and your Financial Advisor. Other events that may trigger a review include client requests; a change in financial goals or objectives; and significant world, economic or market events.</p>
Item 11.B.	<p>REGULAR REPORTS PROVIDED TO CLIENTS</p> <p>Financial Planning No on-going financial planning reports are provided for financial planning clients unless a financial plan update or additional services are requested.</p> <p>Investment Management Services We may provide investment management clients a quarterly performance report. This report is typically an account appraisal and may identify some or all of the following information: current positions, security cost basis and current market value, capital contributions and withdrawals from the account. In addition, a summary performance analysis report, which shows the portfolio rate of return, will be provided for the most recent quarter and show the return from inception of the account. Taxable clients may receive a realized gain and loss report for tax purposes. All reports are in addition to custodial statements and transaction confirmations received from your custodian. These reports will often be provided electronically or presented in face-to-face meetings.</p>
Item 12.A.(1), 12.A.(2), 12.A.(3), 12.A.(4), 12.B., 13.A.	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Investment Discretion and Restrictions For many clients, we have investment discretionary authority (i.e., authority to act without first obtaining specific client consent) to determine the securities to be bought or sold and the amount of the securities to be bought or sold. This discretionary authority also allows HighTower to determine the money manager to be used for the clients' account(s).</p> <p>You may impose reasonable restrictions on this authority, (i.e., no defense stocks, no tobacco, etc.). All such restrictions shall be documented in writing. You may modify the imposed restrictions by providing the change to us in writing. We reserve the right to refuse to open an account or to terminate an account if it is believed, in our sole opinion, that the restrictions placed are excessive and would limit our abilities to manage the account effectively and prudently. You should also understand that the imposition of portfolio restrictions may affect</p>
Item 12.A.(1), 12.A.(2), 12.A.(3), 12.A.(4), 12.B., 13.A.	

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<p>Item 12.A.(1), 12.A.(2), 12.A.(3), 12.A.(4), 12.B., 13.A.</p>	<p>future performance of the affected portfolio(s), either positively or negatively.</p> <p>Brokerage Discretion - Prime Brokerage For a number of discretionary client accounts, we currently have the discretionary authority to pick a non-related broker (other than your current custodian) to execute a fixed income trade. Each trade placed at a broker other than your selected custodian costs up to \$25.00, which is charged by the custodian to settle the trade. This is in addition to any mark-up or mark-down that may paid to the broker-dealer we select to buy or sell the security. No mark-ups or mark-downs are charged by HTS in its role as broker-dealer when it serves as the broker-dealer for advisory accounts.</p> <p>Clients must qualify for prime brokerage to participate in these transactions. To qualify for prime brokerage transactions, you must maintain a minimum portfolio value of \$150,000 or more and sign the appropriate prime brokerage paperwork with the custodian. We use this discretionary authority to trade away from the custodian when purchasing or selling fixed income securities only. It is not used in all cases. Reasonable restrictions on this authority may be imposed, as described above.</p> <p>No Brokerage Discretion If a client account does not qualify for prime brokerage, we will not have the ability to trade at any other broker other than your selected custodian (without your specific consent). All transactions for your account will be directed to your chosen custodian unless permission is granted by you to us for prime brokerage trades.</p> <p>We generally recommend that all clients select one of these custodians to participate in our programs: Fidelity, Schwab, or JP Morgan.</p> <p>Trade Errors If a trade error occurs in a client account and it is our error, we will correct the error so your account does not suffer a loss. It is possible that you may not profit from the error, even if the correction results in a profit. Clients that select Schwab as their custodian should be aware that Schwab will keep all trade error profits on an error regardless of how the error was caused.</p> <p>Block Trading (Mini Blocks) and Trade Allocations We may aggregate purchases or sales of the same security for multiple accounts. We may also include employee transactions with those of nonaffiliated clients. Each account participating in the block will receive the average price if multiple executions are required to complete the order.</p> <p>We may "block" certain transactions. Block trades will probably be segregated by custodian and office when purchasing or selling securities. Clients participating in a mini block may not receive the benefit of negotiated commissions (see above), as we do not have that authority on an account-by-account or transaction-by-transaction basis. Because of our practice of managing portfolios on an individual basis, we do not frequently block transactions except in certain managed account programs. This may result in clients not receiving best execution. We may block multiple client accounts together that qualify for prime brokerage trading activity.</p> <p>Recommendation of a Custodian We generally recommend that all clients select one of these custodians to participate in our programs: Fidelity Institutional Wealth Services (IWS), Charles Schwab & Co., Inc. (Schwab), or J. P. Morgan Clearing Corp. (JP Morgan). All firms are members of NYSE and Securities Investor Protection Corporation (SIPC) and are registered broker/dealers. These firms maintain custody of clients' assets and effect trades in client accounts. HighTower is independently owned and</p>

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Item 12.A.(1), 12.A.(2), 12.A.(3), 12.A.(4), 12.B., 13.A.	<p>operated and not affiliated with Schwab, Fidelity or JP Morgan.</p> <p>In recommending these firms, we have evaluated each and have determined they offer our clients an excellent blend of service, financial strength, competitive commission rates, and access to mutual funds otherwise not available to us or our clients, among other factors (see Item 13 A for additional detail). All three firms provide HighTower with access to institutional trading and custody services, which are typically not available to retail investors.</p> <p>For Fidelity accounts: We have an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") through which Fidelity provides us with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping, and related services that are intended to support intermediaries like us in conducting business and in serving the best interests of our clients. These may also be a benefit to HighTower.</p> <p>Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt security transactions). Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker/dealers.</p> <p>As part of the arrangement, Fidelity also makes available to us, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by us. Some research packages may be selected by us from the Fidelity system and do incur an additional charge to us. These research and brokerage services presently include such services provided by Reuters, Standard and Poor's, Bloomberg, etc., and may be used by us to manage accounts and provide advice.</p> <p><i>HighTower and Fidelity are not affiliates. Fidelity has an ownership interest in Envestnet, the firm used by HighTower for its MAR Program. (See Item #1.D.). Envestnet is an investor in HighTower.</i></p> <p>For Schwab accounts: These services may be available to independent investment advisers on an unsolicited basis, at no charge to them as long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Institutional, <i>and are not otherwise contingent upon Adviser committing to Schwab any specific amount of business (assets in custody or trading)</i>. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For HighTower's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>For JP Morgan accounts: By recommending certain programs, HighTower is also recommending itself and its affiliated broker-dealer, HTS. Clients should understand that this directed brokerage arrangement may cause the client to forego any savings on execution costs that HighTower otherwise might be able to negotiate with different broker-dealers, such as reduced execution costs that may result from utilizing alternative trading services.</p>

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

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Applicant:

HighTower Advisors, LLC

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	<p>HighTower's affiliated broker/dealer, HTS may earn compensation for accounts in the JP Morgan programs. HTS has a financial interest in acting as broker and executing transactions for Program Accounts, because HTS receives commissions in the form of service or 12b-1 fees in connection with assets in money market funds. These fees are ultimately born by clients in these funds. (These assets are excluded from the calculation of your Fee.) Service or 12b-1 fees are regulated under the Investment Company Act of 1940. Ultimately this may also provide indirect compensation to HighTower.</p> <p>General Information Even though we recommend specific custodians, you should evaluate each firm to ensure that the custodian selected will provide the best blend of service and cost. Transaction charges, commissions and fees may be higher or lower than you would pay at other firms. HighTower has negotiated arrangements with all its custodians and trading platforms to provide pricing and services that we believe are competitive with all firms offering similar services.</p> <p>We may also receive additional services which may include the ability to enter trades electronically, compliance guidance, consolidated statements, etc. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.</p> <p>We participate in back office and support programs sponsored by each of these brokers. They are the Schwab Institutional program and Fidelity Institutional Wealth Services program. These programs and the services provided, including trading capabilities, are essential to our service arrangements. We generally do not accept clients who direct us to use other custodians. As part of our participation in these programs, we receive benefits that we would not receive if we did not offer investment advice (see Item 13 A and 13 B disclosures).</p> <p>As a result of receiving such services at a reduced cost (or at no additional cost), we may have an incentive to continue to use or to expand the use the services of our chosen custodians. We examined this potential conflict of interest when choosing to enter into the relationship with these firms and determined that the relationship is in the best interests of our clients and that it satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker/dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services, including the value of research provided, execution capability, commission rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.</p> <p>Directed Brokerage In directing us to use a specific custodian (other than those recommended by HighTower) you should understand we will not have the authority to negotiate commissions among various custodians or obtain volume discounts. This may also affect our ability to achieve best execution.</p> <p>We Do Not Participate in Soft Dollars, Principal Trading, or Agency Cross Transactions We do not participate in soft dollars, i.e., directing a certain amount of client brokerage transactions to brokers and receiving a portion of the commissions charged by the broker to</p>

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	<p>purchase research services.</p> <p>We do not participate in cross or agency cross transactions for any client.</p>
Item 13.A., 1.C.(6)	<p>ADDITIONAL COMPENSATION</p> <p>Insurance Products HTS receives economic benefit in the form of commissions for insurance transactions by clients. As previously disclosed, you are not obligated to use any recommended insurance company, agency or broker.</p> <p>Group Annuities As an insurance agency/broker we recommend (and sell) group annuities when suitable for a client. They are sold through qualified and licensed individuals of our firm. The recommendation and sale of group annuity contracts is an insurance service. This recommendation is provided solely in HTS' capacity as an insurance agency/broker.</p> <p>We do not utilize any investment advisory contract or agreement when selling these products. Our sole compensation for the insurance sale is a commission and/or trails on the fund sub-accounts under the group annuity.</p> <p>Commissions and 12b-1 Fees HighTower may participate indirectly in the sales charges imposed by mutual funds through its registered broker/dealer, HTS. HTS will receive 12b-1 fees on certain mutual funds within your advisory accounts (including some money market funds). These fees will not always be used to offset HighTower's fees, although in some cases your quarterly fee may be lower (because of the receipt of the 12b-1 fees) than it would be without the 12b-1 fees. We may also receive shareholder-servicing fees (also referred to as rebates or revenue sharing arrangements) from various mutual fund companies with respect to our clients whose assets are invested in those mutual funds, which typically range from 5 basis points to 50 basis points depending on the mutual fund purchased.</p> <p>Referrals to Custodians As stated previously, we utilize the services of Fidelity, Schwab and JP Morgan. Through these programs we receive direct access to real-time client account information, electronic download of trades, balances and positions and the ability to directly debit your advisory fee. We also receive software and support services, including reductions in seminar and conference fees from these program sponsors. Program services provided to us are not contingent upon any specific amount of business (assets or trading).</p> <p>Fidelity, Schwab and JP Morgan have dedicated services and technology for registered investment advisers. This is a key reason for our selection of these firms. They provide us with benefits we may not receive from other firms - in terms of pricing and services. They also make available services intended to help HighTower manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, they may make available, arrange and/or pay for these types of services rendered to HighTower by independent third parties. Fidelity, Schwab and JP Morgan may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to HighTower. While, as a fiduciary, HighTower endeavors to act in our clients' best interests, HighTower's recommendation that you maintain your assets at one of these firms may be based in part on the benefit to us of some of these products and services and not solely on the nature, cost or quality of their custody and brokerage services. This may create a</p>
Item 13.A., 1.C.(6)	

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	potential conflict of interest.
Item 13.B.	ADDITIONAL COMPENSATION Solicitors HighTower directly compensates some individuals for client referrals and their on-going business. Compensation is paid and appropriate disclosures are made in compliance with the SEC Cash Solicitation Rule 206(4)-3.
Item 14.	CUSTODY HighTower is deemed to have custody of certain client funds and/or securities although all client funds and securities are held for safekeeping and recordkeeping at unrelated custodians (i.e., Fidelity, Schwab and JP Morgan). Under the current rules of the Securities and Exchange Commission, audited financial statements are no longer required to be furnished to clients if HighTower meets the following criteria: 1) All accounts are held at a compliant, qualified (and unrelated) custodian. 2) All clients are notified in writing that the custodian is holding the funds or securities and the client receives information on how to contact the custodian. And 3) The clients must receive statements directly from the custodian on at least a quarterly basis. HighTower has taken steps to insure that we are in compliance with these requirements. Current contact information for Fidelity is located at www.fidelity.com . For Schwab, visit www.schwab.com , and for JP Morgan, visit www.JP Morgan.com . Information will also be included on your quarterly statements.
Valuation of Securities and Portfolio Value for Calculation of Fees	HighTower will use the valuation of securities provided by our performance reporting vendor to determine your account value for billing purposes. HighTower will not provide valuations for securities you may own that are not available through our custodians. We charge advisory fees based upon the valuation of your account(s) as determined by our performance reporting vendor which interfaces and is reconciled with your custodian. The total portfolio value on which fees are based may vary from the value on the custodian statement (the valuation may be higher or lower) due to such factors as the timing and posting of dividends, settlement dates for trades, etc. Because billing is based on the average daily balance in your accounts(s), the number will be different from the ending portfolio balance on your quarterly statement as well. In some cases, you may provide us with pricing for securities or real assets that cannot be (or are not) verified by us (i.e., either cost basis information that is no longer readily available, the value of real assets such as your home or art collection, etc.). These will be shown on your reporting as "below the line" assets and will not be used when calculating your management fees for the quarter.
Proxy Voting	PROXY VOTING In an effort to streamline processes for our clients, HighTower has chosen an independent proxy voting service, RiskMetrics Group/Institutional Shareholder Services, Inc. (ISS) to vote all proxies for advisory accounts unless otherwise directed in writing from you that you would prefer to vote your account(s)' proxies yourself. HighTower does not charge an additional fee for this service. If at any time you would like to know how proxies for a particular vote were entered, please contact: Compliance@HighTowerAdvisors.com or Compliance at 312.962.3800. In most instances, proxies will be voted the same for all client accounts held by HighTower at our various custodians. Proxy paperwork will be sent to ISS by your custodian and you will not receive copies. In the case of accounts managed by Money Managers, please review their proxy voting policies and procedures. In most cases, proxies will be voted by the Money Manager.
Class Action Lawsuits and Tender Offers	CLASS ACTION LAWSUITS AND TENDER OFFERS We will not take any action or render any advice with respect to any securities held in Account(s) that are named in or subject to class action lawsuits. We will forward to you any information we
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Best Execution	<p>receive regarding class action legal matters involving any security held in your Account(s) and any proxies we may receive in error. We will vote tender offers on a best efforts basis. Often times notice of the tender offer is received with very short voting window and there may not be time to do the applicable research.</p> <p>BEST EXECUTION</p> <p>We examined this potential conflict of interest when choosing to enter into relationships with Fidelity, Schwab and JP Morgan and determined that the relationships are in the best interests of our clients and that they satisfy our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker/dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services, including the value of research provided, execution capability, commission rates, and the benefit to all clients. Best execution may not necessarily be the lowest possible commission rate for specific client account transactions. We understand our duty to seek best execution.</p>	
Other Potential Conflicts of Interest	<p>Other Potential Conflicts of Interest</p> <p>Some providers of services and/or products recommended to clients may also be capital partners (investors) in HighTower Holding, LLC, HighTower's parent company. These companies include: M.D. Sass Macquarie Financial Strategies Fund, Macquarie Funds Group (a wholly owned subsidiary of M.D. Sass Macquarie), Franklin Mutual Advisors, LLC, Envestnet and Offit Capital. (This may not be an all inclusive list.) HighTower still completes a rigorous due diligence review on its partners before offering their products and services to our clients and only products that are believed to meet a client's investment objectives and risk tolerance are recommended. HighTower does not receive additional benefits or compensation from these firms because we use their products and services, although in some cases the pricing we are able to offer our clients may be less than it would have been without this relationship.</p>	
Item 6.	Blair Anderson	Born 1968
	<p>Education</p> <ul style="list-style-type: none"> FINRA Examinations Series 7, 63, 65, Life and Variable Insurance 	

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	Business Background <ul style="list-style-type: none"> Financial Advisor and Managing Director, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 02/2009 to Present Senior Vice President Investments, UBS, Traverse City, MI, 12/1998 to 02/2009 	
Item 6.	Timothy Scannell	Born 1962
	Education <ul style="list-style-type: none"> FINRA Examinations, Series 7, 63, 65, 24 and 53 	

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	<ul style="list-style-type: none"> • CERTIFIED FINANCIAL PLANNER™ certificant (CFP® licensee) • Certified Public Accountant • University of Illinois, B.S. Accountancy, 1984 <p>Business Background</p> <ul style="list-style-type: none"> • Financial Advisor and Managing Director, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 10/2008 to Present • President, Scannell Wealth Management Group, Valparaiso, IN, 12/1998 to Present
Item 6.	<p>Stella Bray Born 1970</p> <p>Education</p> <ul style="list-style-type: none"> • FINRA Examinations, Series 7 1995

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	<ul style="list-style-type: none"> Florida State University, BS, 1992 <p>Business Background</p> <ul style="list-style-type: none"> Financial Advisor and Managing Director, HighTower Securities, LLC and HighTower Advisors, LLC, Chicago, IL, 12/2008 to Present Financial Advisor and Assistant Vice President, Merrill Lynch, Jupiter, FL, 07/1992 to 12/2008 	
Item 6.	Curtis L. Lyman	Born 1952
	<p>Education</p> <ul style="list-style-type: none"> Hiram College, B.A., 1974 	

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	<ul style="list-style-type: none">• Case Western Reserve University School of Law, J.D., 1977 Business Background <ul style="list-style-type: none">• Managing Director, HighTower Advisors, LLC, Chicago, IL, 12/2008 to Present• Senior Managing Director, U.S. Fiduciary, USF Securities, LLC, 2005 to 2007• Vice President, Lehman Brothers, 2001 to 2007

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