

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

D.P. Hill & Co., Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

600 California Street, 18th Floor**San Francisco****CA****94108****415 421-1990**

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

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

Potential Persons who are not 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.

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 | 95 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 5 % |
| <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 client 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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

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 checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

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

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

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

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

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

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

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

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

- | | |
|--|--|
| (1) <input checked="" type="radio"/> Financial newspapers and magazines | (5) <input type="radio"/> Timing services |
| (2) <input type="radio"/> Inspections of corporate activities | (6) <input checked="" type="radio"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="radio"/> Research materials prepared by others | (7) <input checked="" type="radio"/> Company press releases |
| (4) <input checked="" type="radio"/> Corporate rating services | (8) <input type="radio"/> 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="radio"/> Long term purchases (securities held at least a year) | (5) <input type="radio"/> Margin transactions |
| (2) <input checked="" type="radio"/> Short term purchases (securities sold within a year) | (6) <input type="radio"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="radio"/> Trading (securities sold within 30 days) | (7) <input type="radio"/> Other (explain on Schedule F) |
| (4) <input type="radio"/> Short sales | |

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

5. Education and Business Standards.

Yes No

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

☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

Yes No

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

☒ ☐

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

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

9. Participation of Interest in Client Transactions.

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

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

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

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

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

Yes No

☒ ☐

(If yes, describe on Schedule F.)

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

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

Please see Schedule F, Item 11.A.

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

Please see Schedule F, Item 11.B.

12. Investment or Brokerage Discretion.

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

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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

13. Additional Compensation.

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

- | | | |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ☐ Yes ☐ No

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

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

Applicant: D.P. Hill & Co., Inc.	SEC File Number: 801- 11253	Date: 12/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: D.P. Hill & Co., Inc.	IRS Empl. Ident. No.: 94-2312966
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Item of Form (identify)	Answer
1.D.	<p style="text-align: center;"><u>INTRODUCTION</u></p> <p>This brochure provides information about the qualifications and business practices of D.P. Hill & Co., Inc (hereinafter "DPH"). Please contact Donald Hill, President and Chief Compliance Officer of DPH if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.</p> <p>Additional information about DPH is available on the Internet at www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_OrgSearch.aspx. You can search this site by a unique identifying number, known as a CRD number. The CRD number for DPH is 106394.</p> <p><u>ADVISORY SERVICES</u></p> <p>DPH offers a combination of the following advisory services, where appropriate, to individuals, including high net worth individuals, and corporations or other business entities.</p> <p><u>PORTFOLIO MANAGEMENT SERVICES:</u></p> <p>DPH provides continuous advice to a client regarding investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, DPH develops a client's personal investment policy and creates and manages a portfolio based on that policy. It is the firm's policy to maintain a close relationship with each of its clients and emphasis is placed on discussion of investment policy and strategy as they relate to each client's situation. DPH will manage advisory accounts on either a discretionary or non-discretionary basis depending on client needs and preference. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>DPH will create a portfolio consisting of one or more or all of the</p>

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

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Applicant: D.P. Hill & Co., Inc.	SEC File Number: 801- 11253	Date: 12/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: D.P. Hill & Co., Inc.	IRS Empl. Ident. No.: 94-2312966
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Item of Form (identify)	Answer
	<p>following: individual equities, bonds, no-load or load-waived mutual funds, exchange traded funds (ETFs) and other investment products. DPH will allocate the client's assets among various investments taking into consideration the investment objectives of the client. Mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>PORTFOLIO CONSULTING SERVICES:</p> <p>Advisory clients may engage DPH to review the client's current holdings in portfolios or investments held with other independent registered investment advisers, brokers or fund companies. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, DPH will then make recommendations regarding the clients holdings, asset mix and allocation. DPH will review various investment options, including individual stocks and mutual funds, to determine which of these investments is appropriate for each client, depending on his or her individual needs and circumstances. DPH will not be involved in any way in the purchase or sale of these investments.</p> <p>If requested, client investments may also be reviewed or monitored on a quarterly, periodic or as needed basis. In addition, if requested, DPH will meet with the client to review performance, allocation of assets and update the clients profile to reflect any changes in client circumstances.</p> <p><u>FEE SCHEDULE</u></p> <p>PORTFOLIO MANAGEMENT SERVICES:</p>

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Applicant: D.P. Hill & Co., Inc.	SEC File Number: 801- 11253	Date: 12/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: D.P. Hill & Co., Inc.	IRS Empl. Ident. No.: 94-2312966
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Item of Form (identify)	Answer
	<p>The annual fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:</p> <p><u>Assets Under Management Annual Fee (%)</u></p> <p>First \$1,000,000 1.000% Next \$1,000,000 0.750% Next \$1,000,000 0.500% Next \$2,000,000 0.375% All amounts over \$5,000,000 0.250%</p> <p>There is no minimum account size required for this service. Clients will either be invoiced or their accounts directly debited (as requested and authorized) in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter.</p> <p>PORTFOLIO CONSULTING SERVICES:</p> <p>The fee for Portfolio Consulting Services will be charged as a fixed fee as negotiated with the client, typically ranging from \$2,500 to \$6,250, depending on the nature and complexity of each clients circumstances, and upon mutual agreement with the client.</p> <p>Unless agreed otherwise, clients will be invoiced at the presentation of the recommendations contracted for. In certain circumstances DPH may request a 50% retainer which will be due upon the signing of the agreement. Additional consultation and reviews will each constitute a separate engagement.</p> <p>GENERAL INFORMATION:</p> <p><i>Additional Disclosures Regarding Fees</i> : In certain circumstances, all fees may be negotiable.</p> <p>DPH's fees may be discounted or waived for employees of DPH, the</p>

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Applicant: D.P. Hill & Co., Inc.	SEC File Number: 801- 11253	Date: 12/21/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: D.P. Hill & Co., Inc.	IRS Empl. Ident. No.: 94-2312966
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Item of Form (identify)	Answer
	<p>family members and/or friends of employees of DPH or others, in the sole discretion of DPH.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).</p> <p>All fees paid to DPH 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. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of DPH. In that case, the client would not receive the services provided by DPH which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by DPH to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>In addition to DPH's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports.</p> <p>Termination: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>Proxy Disclosure: As a matter of firm policy and practice, DPH does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies</p>

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Item of Form (identify)	Answer
5.	<p>for any and all securities maintained in client portfolios. However, DPH may provide advice to clients regarding the clients voting of proxies.</p> <p><i>Class Actions, Bankruptcies and Other Legal Proceedings</i> : DPH will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the clients account(s), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, clients may direct DPH to transmit copies of class action notices to the client or a third party. Upon such direction, DPH will make commercially reasonable efforts to forward such notices in a timely manner.</p> <p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Advisory persons associated with DPH must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p>
6.	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>DONALD P. HILL BORN: 1932</p> <p>EDUCATION:</p> <p>Graduated from the University of Michigan with a BBA in 1954. Graduated from the University of California at Berkeley with a MBA in 1957.</p> <p>RECENT EMPLOYMENT HISTORY:</p> <p>President/Investment Counselor of D.H. Hill & Co., Inc. from 1975 to present. Investment Adviser Representative/Senior Research Partner/Shareholder of CSI Capital Management, Inc. from 1997 to February, 2009.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of
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Applicant: D.P. Hill & Co., Inc.	SEC File Number: 801- 11253	Date: 12/21/2009
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Item of Form (identify)	Answer
8.C.(3)	<p><u>OTHER BUSINESS ACTIVITIES AND FINANCIAL INDUSTRY AFFILIATIONS</u></p> <p>As DPH shares office space with CSI Capital Management, Inc. DPH has adopted and maintains physical and procedures safeguards to protect DPH clients against unauthorized disclosure of non-public, personal client information. DPH will notify its clients on at least an annual basis of its policies and practices in this regard.</p>
9.E.	<p><u>CODE OF ETHICS DISCLOSURE</u></p> <p>DPH has adopted a Code of Ethics which sets forth high ethical standards of business conduct that DPH requires of its employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by DPHs access persons. Among other things, DPHs Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. In addition, our Code includes oversight, enforcement and recordkeeping provisions. A copy of DPHs Code of Ethics is available to DPHs advisory clients upon request to Donald Hill, President and Chief Compliance Officer, at DPHs principal office address.</p>
11.A., 11.B.	<p><u>ACCOUNT REVIEWS AND REPORTS</u></p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p><u>REVIEWS</u> : While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least monthly by Donald Hill, President of DPH. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of
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Item of Form (identify)	Answer
12.A.(1), 12.A.(2)	<p>REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker dealer, DPH will provide quarterly reports summarizing account performance, balances and holdings.</p> <p>PORTFOLIO CONSULTING SERVICES:</p> <p>REVIEWS : These client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p>REPORTS: These clients will not typically receive reports unless otherwise contracted for at the inception of the advisory relationship. If contracted for, DPH will provide reports recommending changes in investment vehicles as necessary and dictated by its investment reviews or according to specific terms of an investment advisory agreement.</p> <p>INVESTMENT DISCRETION</p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>For clients granting DPH discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for the clients account(s), DPH requests that such authority be granted in writing.</p> <p>Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments shall be submitted in writing.</p> <p>Advisory clients who elect not to grant such discretionary authority to DPH are advised that trades in their accounts may be executed subsequent to trades effected in discretionary accounts due to the time involved in obtaining consent. Consequently, there may a difference in the price per share of a given security and/or the commission rates paid.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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

1. Full name of applicant exactly as stated in Item 1A of Form ADV: D.P. Hill & Co., Inc.	IRS Empl. Ident. No.: 94-2312966
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Item of Form (identify)	Answer
12.A.(3), 12.A.(4), 12.B.	<p><u>DIRECTED BROKERAGE - BROKERAGE RECOMMENDATIONS - LIMITED BROKERAGE DISCRETION</u></p> <p>PORTFOLIO MANAGEMENT SERVICES:</p> <p>As DPH does not accept general discretionary authority to determine the broker dealer to be used or the commission rates to be paid, clients must direct DPH as to the broker dealer to be used. DPH accepts such direction subject to its fiduciary obligations. In directing the use of a particular broker or dealer, it should be understood that DPH will not have authority to negotiate commissions among various brokers or necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients who direct the use of another broker dealer.</p> <p>Notwithstanding an otherwise directed brokerage arrangement, if DPH recommends a transaction that the directed broker dealer is unable to execute because, for example, it involves a security the broker dealer has no access to, or if the directed broker dealer will impose costs for the proposed transaction which far exceed what the adviser may otherwise be able to obtain through another broker dealer, DPH may select another broker dealer through which to place the trade without first obtaining client approval. In these limited situations, DPH will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates and costs possible. The reasonableness of transaction costs are based on the broker's ability to provide professional services at competitive commission rates. All other trades will be placed through the broker dealer selected by the client.</p> <p>For clients in need of brokerage or custodial services, and depending on client circumstances and needs, DPH may recommend the use of one of several broker dealers, including but not limited to Merrill Lynch, Pierce, Fenner & Smith, Inc., provided that such recommendation is consistent with DPH's fiduciary duty to the client. (See disclosure at Item 13.A. of this Schedule F). DPH clients must evaluate these brokers before opening an account. The factors considered by DPH when</p>

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

Applicant: D.P. Hill & Co., Inc.	SEC File Number: 801- 11253	Date: 12/21/2009
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	<p>making this recommendation are the broker's ability to provide professional services, DPH's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to direct the use of or to otherwise effect trades through any recommended broker.</p> <p>DPH may block trades when possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow DPH to execute equity trades in a timelier, equitable manner and potentially to reduce overall commission charges to clients participating in the block. However, DPH will typically only be able to aggregate trades for clients that direct the use of a particular broker dealer with clients that have directed the use of the same broker dealer. As a result, a disparity in commission charges may exist between the commissions charged to the client and commissions charged to other DPH clients that have directed the use of a different broker dealer. This is because all trades in the same security placed on the same day may not be placed simultaneously with the same broker dealer. DPH will rotate or vary the order of brokers through which it places trades for clients on any particular day. No personal trades will ever be included in any client blocks.</p> <p>PORTFOLIO CONSULTING SERVICES:</p> <p>Due to the nature of this service, these client accounts may already have established relationships with a broker dealer and/or fund companies and sometimes with independent registered investment advisers, who will have their own policies and practices regarding brokerage recommendations and/or discretion. As a result and because DPH does not place trades for Portfolio Consulting Services clients, DPH does not take the authority to choose broker dealers on behalf of Portfolio Consulting Services clients. As applicable, these clients should refer to the independent registered investment advisers disclosure document(s) for information regarding the advisers policy and practices on brokerage recommendations and/or discretion.</p>

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Item of Form (identify)	Answer
13.A.	<p><u>ECONOMIC BENEFITS</u></p> <p>DPH may receive research reports from various broker dealers from time to time. The receipt of such reports is not directly connected to the recommendation of brokerage/custody services to advisory clients, but does create a possible conflict of interest of which clients should be aware in assessing DPHs brokerage/custody services recommendation.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 10