

**Part 2A of Form ADV: *Firm Brochure***

**D.P. Hill & Co., Inc.**

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03/30/2011

This brochure provides information about the qualifications and business practices of D.P. Hill & Co. If you have any questions about the contents of this brochure, please contact us at 415-421-1990, or 480-607-2234 or [teamhalter@cox.net](mailto:teamhalter@cox.net). 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.

Additional information about D.P. Hill & Co., Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106394.

## **Item 2 MATERIAL CHANGES**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/30/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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#### **Item 4    ADVISORY BUSINESS**

D.P. Hill & Co., Inc. ("D.P. Hill & Co.") is an SEC-registered investment adviser with its principal place of business located in San Francisco, California. D.P. Hill & Co. began conducting business as an SEC registered investment adviser in 1975. Donald P. Hill is the firm's founder, President, Chief Compliance Officer and sole shareholder.

D.P. Hill & Co. offers the following advisory services to our clients:

##### **Portfolio Management Services**

We provide continuous advice to clients regarding investment of the client's 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, we develop a client's personal investment policy and create and manage a portfolio based on that policy. It is our policy to maintain a close relationship with each of our 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, growth and income or capital preservation).

DPH will create a portfolio consisting of one or more or all of the 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.

##### **Portfolio Consulting Services**

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 client's 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.

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.

### **Amount of Managed Assets**

As of 12/31/2010, we were actively managing \$95,229,932 of clients' assets on a discretionary basis and \$39,743,440 of client assets on a non-discretionary basis for a total of \$134,973,372.

## **Item 5 FEES AND COMPENSATION**

### **Portfolio Management Services**

The annual fee for Portfolio Management Services will be charged based on a fixed fee, as agreed in advance with the client. Such fee is not to exceed the following asset-based percentage guidelines:

<u>Assets Under Management</u>	<u>Fee not to exceed (%)</u>
First \$3,000,000	0.50%
Next \$2,000,000	0.40%
All amounts over \$5,000,000	0.30%

Clients will either be invoiced or their accounts directly debited (as requested and authorized) in arrears at the beginning of each calendar quarter.

### **Portfolio Consulting Services**

The fee for Portfolio Consulting Services will be charged based on a fixed fee arrangement as negotiated with the client in accordance with the fee guidelines and upper limits set forth for Portfolio Management Services above and will vary based on the nature and complexity of each clients circumstances.

Generally, D.P. Hill & Co.'s fee will be billed at the conclusion of the service. Additional consultation and reviews will each constitute a separate engagement.

### **GENERAL INFORMATION**

***Negotiability of Advisory Fees:*** Although D.P. Hill & Co. has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and personal acquaintances of the associated persons of our firm.

***Termination of the Advisory Relationship:*** 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, if any, will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

**Fund Fees:** All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange-traded funds (ETFs) to their shareholders, including funds purchased for the client's account by D.P. Hill & Co. and those previously owned and transferred into the client's D.P. Hill & Co. account. 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 or surrender charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm 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 our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

**Additional Fees and Expenses:** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this brochure for additional information.

**Advisory Fees in General:** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

## **Item 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

D.P. Hill & Co. does not charge performance-based fees to any client.

## **Item 7 TYPES OF CLIENTS**

D.P. Hill & Co. provides advisory services to individuals, including high net worth individuals.

As disclosed at Item 5 above, there is no minimum account size required for managing a client's account.

## **Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### ***Methods of Analysis***

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to identify recurring patterns of investor behavior.

***Cyclical Analysis:*** In this type of technical analysis, we measure the movements of a particular stock against the overall market.

***Charting:*** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict when how long the trend may last and when that trend might reverse.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may under-perform regardless of market movement.

***Mutual fund and/or ETF Analysis.*** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful in the past is often unable to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

***Risks for all forms of analysis.*** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

### ***Investment Strategies***

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

***Long-Term Purchases.*** We typically purchase securities with the idea of holding them in the client's account for a year or longer. We employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we believe the securities to be adequately valued but we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our assumptions regarding the market and the security are incorrect, the security may decline sharply in value before we make the decision to sell.

***Short-Term Purchases.*** We may purchase securities with the idea of selling them within a relatively

short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe to be irrational and could result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains. In any case, this investment strategy is rarely used by D.P. Hill & Co.

***Risk of Loss.*** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

#### **Item 9     DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor any of our management personnel have any reportable disciplinary events to disclose.

#### **Item 10    OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither D.P. Hill & Co. nor any of its officers are engaged in other financial industry activities. However, Donald P. Hill, President of D.P. Hill & Co., has a passive ownership stake in CSI Capital Management, Inc., a registered investment adviser affiliated with D.P. Hill & Co. as a result of such common ownership. Mr. Hill is not involved in the day-to-day management of CSI Capital Management and does not have access to any of that firm's non-public client or trading-related information. There are no referral arrangements between D.P. Hill & Co. and CSI Capital Management, Inc.

CSI Capital Management, Inc.'s office space may be made available to D.P. Hill & Co. on an occasional and as needed basis. D.P. Hill & Co. has adopted and maintains physical and procedures safeguards to protect our clients against unauthorized disclosure of non-public, personal client information. We will notify its clients on at least an annual basis of its policies and practices in this regard.

#### **Item 11    CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

D.P. Hill & Co. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.



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 the firm's access persons. Among other things, our 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. Our code also provides for oversight, enforcement and recordkeeping provisions.

D.P. Hill & Co.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending your written request to our principal office address set forth on the cover page to this brochure or by calling us at 415-421-1990 or 480-607-2234.

D.P. Hill & Co. and individuals associated with our firm are prohibited from engaging in principal transactions. D.P. Hill & Co. and individuals associated with our firm are also prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

It is possible that individuals associated with D.P. Hill & Co. could buy or sell securities identical to, or different from, those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is our expressed policy that no person employed by D.P. Hill & Co. may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations present potential conflicts of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) No director, officer or employee of D.P. Hill & Co. shall buy or sell securities for their personal portfolio(s) when their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of D.P. Hill & Co. shall prefer his or her own interest to that of the advisory client.
- 2) D.P. Hill & Co. maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by both the President of D.P. Hill & Co. and the Director of Portfolio Management.
- 3) D.P. Hill & Co. emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 4) D.P. Hill & Co. requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 5) Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

## **Item 12    BROKERAGE PRACTICES**

### **Portfolio Management Services**

We do not accept the discretionary authority to determine the broker dealer to be used for client portfolio transactions or the commission rates to be paid on a trade-by-trade basis. As such, clients must direct us as to which broker dealer to use for trades placed in the client's account. D.P. Hill & Co. accepts such direction subject to its fiduciary obligations. In directing the use of a particular broker or dealer, it should be understood that D.P. Hill & Co. will not have authority to negotiate commissions among various brokers (although we do negotiate commissions with the directed broker as applicable) 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.

Notwithstanding an otherwise directed brokerage arrangement, if we recommend 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 we would otherwise be able to obtain through another broker dealer, we will typically select another broker dealer through which to place the trade without first obtaining client approval. In these limited situations, we 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.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we will typically recommend the use of Merrill Lynch, Pierce, Fenner & Smith, Inc. ("Merrill Lynch"), provided that such recommendation is consistent with our fiduciary duty to the client. Clients must evaluate Merrill Lynch before opening an account. The factors we consider when making such a recommendation are Merrill Lynch's ability to provide professional services, our experience with the firm, its reputation, the quality of its execution services and the 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.

It is important to note that we may receive research reports from various broker dealers from time to time including, but not necessarily limited to, Merrill Lynch. 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 which has the potential to influence our recommendation of a broker dealer to our clients. Clients should carefully consider this potential conflict when assessing our brokerage/custody services recommendation.

D.P. Hill & Co. will block trades where 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 us to execute equity trades in a timelier, more equitable manner, at an average share price. However, we will only be able to aggregate trades for clients that have directed the use of the same broker dealer. As such, we will attempt to rotate or vary the order of brokers through which we place trades for clients on any particular day.

Notwithstanding these efforts, depending on the type of security traded, a disparity in commission charges may exist between the commissions charged to the client and commissions charged to other 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. The personal trades of officers or employees of D.P. Hill will never be included in any client blocks.

D.P. Hill & Co.'s block trading policy and procedures are as follows:

- 1) D.P. Hill & Co.'s policies for the aggregation of transactions shall be fully disclosed in this Form ADV;
- 2) D.P. Hill & Co. will not aggregate transactions unless it believes that aggregation is consistent with our fiduciary duty to our clients and is consistent with the terms of D.P. Hill & Co.'s investment advisory agreement with each client for which trades are being aggregated;
- 3) No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all D.P. Hill & Co.'s transactions in a given security on a given business day. Depending on the client's agreement with the custodian/broker, transaction costs will either be shared pro-rata based on each client's participation in the transaction or be based on the number of shares traded for each client;
- 4) D.P. Hill & Co. will prepare, before entering an aggregated order, a written statement ('Allocation Statement') specifying the participating client accounts and how it intends to allocate the order among those clients;
- 5) If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement; if the order is partially filled, it will be allocated pro-rata based on the Allocation Statement.
- 6) Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is approved by D.P. Hill & Co.'s compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed;
- 7) D.P. Hill & Co.'s books and records will separately reflect, for each client account, the orders of which are aggregated, the securities held by, and bought and sold for that account;
- 8) Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
- 9) D.P. Hill & Co. will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- 10) Individual advice and treatment will be accorded to each advisory client and no client or account will be favored over another.

Clients electing not to grant us discretionary authority over their account may not be aggregated with other clients' trades due to the time involved in obtaining the client's approval for each trade. Please refer to Item 16 of this brochure for additional information.

### **Portfolio Consulting Services**

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.

## **Item 13 REVIEW OF ACCOUNTS**

### **Portfolio Management Services**

REVIEWS : While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least monthly by Donald Hill, President of D.P. Hill & Co.. 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.

REPORTS: In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker dealer, D.P. Hill & Co. will provide quarterly reports summarizing account performance, balances and holdings.

### **Portfolio Consulting Services**

REVIEWS : These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

REPORTS: These clients will not typically receive reports unless otherwise contracted for at the inception of the advisory relationship. If contracted for, D.P. Hill & Co. 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.

## **Item 14 CLIENT REFERRALS AND OTHER COMPENSATION**

Currently, it is our policy not to engage solicitors or to pay unrelated persons for referring potential clients to our firm. D.P. Hill & Co. is not accepting new clients at this time. However, should we decide to do so in the future, we reserve the right to engage solicitors at that time and to compensate them for client referrals.

## **Item 15 CUSTODY**

Our firm does not have actual or constructive custody of client accounts.

## **Item 16 INVESTMENT DISCRETION**

As disclosed at Item 4 of this brochure, we offer Portfolio Management Services on both a discretionary and non-discretionary basis. For clients granting discretionary authority, we place trades in the client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. Although not required to do so when granted discretionary authority, as a practical matter, we attempt to discuss all investment recommendations with clients prior to execution.

For clients that have elected not to grant us investment discretion over their account, we note that trades in their accounts may be executed after trades in the same securities are placed in discretionary accounts, due to the time involved in obtaining the requisite client approval. Consequently, these clients may not participate in blocked trades and there may be a difference in the price paid per share of a given security and the commission rates paid by these clients as compared to other clients depending, in part, on the type of security traded.

#### **Item 17 VOTING CLIENT SECURITIES**

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, we may provide advice to clients regarding the clients voting of proxies.

***Class Actions, Bankruptcies and Other Legal Proceedings*** : D.P. Hill & Co. 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 D.P. Hill & Co. to transmit copies of class action notices to the client or a third party. Upon such direction, D.P. Hill & Co. will make commercially reasonable efforts to forward such notices in a timely manner.

#### **Item 18 FINANCIAL INFORMATION**

D.P. Hill & Co. has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in advance of services rendered.

D.P. Hill & Co. has not been the subject of a bankruptcy petition at any time during the past ten years.

**Part 2B of Form ADV: *Brochure Supplement***

Donald P. Hill  
D.P. Hill & Co., Inc.  
600 California Street, 18th Floor  
San Francisco, CA 94108  
415-421-1990, or 480-607-2234

03/30/2011

This brochure supplement provides information about Donald P. Hill that supplements the D.P. Hill & Co., Inc. (D.P. Hill & Co.) brochure. You should have received a copy of that brochure. Please contact Mr. Hill if you did not receive D.P. Hill & Co.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Donald P. Hill is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2. Educational, Background and Business Experience**

**Name:** Donald P. Hill      **Born:** 1932

### **Education**

- Graduated from the University of Michigan with a BBA in 1954.
- Graduated from University of California with an MBA in 1957.

### **Business Experience**

- President, Investment Counselor, D.P. Hill & Co., Inc. from 1975 to present.
- Passive Shareholder of CSI Capital Management, Inc. from 1997 to present.
- Investment Adviser Representative/Senior Research Partner/Shareholder of CSI Capital Management, Inc. from 1997 to February 2009.

## **Item 3. Disciplinary Information**

- Donald P. Hill has no reportable disciplinary history.

## **Item 4. Other Business Activities**

### **A. Investment-Related Activities**

Mr. Hill is not engaged in any other investment-related activities and does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Mr. Hill is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5. Additional Compensation**

Donald P. Hill does not receive any economic benefit from a non-advisory client for the provision of advisory services.

D.P. Hill & Co. does not compensate any person for client referrals, including internal personnel.

**Item 6. Supervision**

As the sole owner and executive of D.P. Hill & Co., Donald Hill is responsible for all employee supervision and general business strategy of the firm. Mr. Hill is also solely responsible for formulation and monitoring of investment advice offered to client, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic reviews to ensure that client objectives and mandates are being met. Mr. Hill's personal security transactions are collected on a quarterly basis and are available for regulatory review.

Mr. Hill can be reached at (415) 421-1900 or (480) 607-2234.