

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Hébert Advisory Services, Inc				
Address: (Number and Street) 1501 Washington Ave	(City) Golden	(State) CO	(Zip Code) 80401	Area Code: Telephone Number: (303) 986-9110

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required.	Schedule G
	Supplemental Information	2nd Section

(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 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: Hébert Advisory Services, Inc	SEC File Number: 801-40896	Date: 4/23/10
--	--------------------------------------	-------------------------

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 type="checkbox"/>	(1) Provides investment supervisory services	_____ %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	<u>97</u> %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	_____ %
<input checked="" type="checkbox"/>	(4) Issues periodicals about securities by subscription	<u>3</u> %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	_____ %
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	_____ %
<input type="checkbox"/>	(8) Provides a timing service	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	_____ %

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

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

	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input checked="" type="checkbox"/>	(4) Subscription fees
<input type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions
<input type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6) Other

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

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

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

<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input 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		

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"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) foreign issues

<input type="checkbox"/> B. Warrants

<input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)

<input checked="" type="checkbox"/> D. Commercial paper

<input checked="" type="checkbox"/> E. Certificates of deposit

<input checked="" type="checkbox"/> F. Municipal securities

G. Investment company securities:
<input type="checkbox"/> (1) variable life insurance
<input type="checkbox"/> (2) variable annuities
<input checked="" type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> H. United States government securities

I. Options contracts on:
<input type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities

J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles

K. Interests in partnerships investing in:
<input type="checkbox"/> (1) real estate
<input type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F)

<input checked="" type="checkbox"/> 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="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 type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" 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 type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant: Hébert Advisory Services, Inc	SEC File Number: 801-40896	Date: 4/23/10
--	--------------------------------------	-------------------------

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

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

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- 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 type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..... Yes No

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

Applicant: Hébert Advisory Services, Inc	SEC File Number: 801- 40896	Date: 4/23/10
--	---------------------------------------	-------------------------

9. Participation or Interest in Client Transactions.

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

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

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

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

Yes No

(If yes, describe on Schedule F.)

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

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

Each client account portfolio is reviewed at least semi-monthly.

Hebert Advisory Services, Inc. technical capabilities facilitates the performance review of individual securities and mutual funds on a continuous basis. All securities or mutual funds held, or which qualify to be held, are reviewed weekly to determine their relative fundamental and technical value. Portfolio accounts are constructed and evaluated based on quantitative analysis, diversification, risk, and performance.

The investment Professionals that review portfolio accounts on a weekly rotational basis are: Richard Hebert and Kimberly Deane.

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

All clients, depending on the type of account owned, will receive monthly or quarterly valuations reflecting unrealized capital gains and losses on the securities or mutual funds held in their portfolios. Each client also receives periodic performance reports and an annual accounting of realized capital gains and losses when requested.

Depending on the type of account owned, the client appointed broker-dealer or mutual fund will also furnish the client with a confirmation of each security or mutual fund trade and a monthly brokerage statement or quarterly mutual fund statement, which will outline the activity in the client's account and provide a summary of holdings. The broker-dealer may also provide their own periodic performance reports. Additionally, our Investment Professionals are available to discuss client issues or concerns at any time.

Applicant: Hébert Advisory Services, Inc	SEC File Number: 801-40896	Date: 4/23/10
--	--------------------------------------	-------------------------

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities; 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: Hébert Advisory Services, Inc	SEC File Number: 801- 40896	Date: 4/23/10
--	---------------------------------------	-------------------------

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hébert Advisory Services, Inc	IRS Empl. Ident. No.: 84-1190448
---	--

Item of Form (identify)	Answer
Page 2, Item #1 A, D	<p>Services Provided and Fee Schedules: Hébert Advisory Services, Inc. provides discretionary portfolio management investment services to clients with separately managed equity portfolios.</p> <p>The fee schedule for equity portfolio management services is as follows:</p> <p>The <u>Investment Advisory Agreement</u> provides for the client appointment of a registered broker-dealer to effect transactions. An annual advisory fee of 1% based on net asset value will be charged quarterly for investment advisory services provided by Hébert Advisory Services, Inc. The minimum fee is \$1,000 per annum, or a quarterly minimum of \$250. Fees and payment terms are negotiable only under special circumstances. New Accounts will be charged on a weekly pro-rata basis for the remaining weeks in the current quarter. Deposits of cash or securities during a quarter will be charged on a weekly pro-rated basis. Clients will also enter into a customer account agreement for the provision of brokerage services by the client appointed broker-dealer. The broker-dealer will charge commissions, fees or other transaction costs to the client and may have additional minimum charges.</p> <p>The <u>Investment Management Agreement</u> is offered to prospective clients without a brokerage firm affiliation. This Agreement will provide for the appointment of Fidelity Investments, a registered broker-dealer, to effect transactions. This fee covers Hebert Advisory portfolio investment management services for the account and will be charged quarterly in advance. The minimum fee is \$1,750 per annum, or a quarterly minimum of \$438. For account values up to \$500,000 the annual investment management fee will be 1.70% of account value. For account values between \$500,000 and \$1,000,000 the annual investment management fee will be 1.55% of account value. For account values greater than \$1,000,000 the annual investment management fee will be 1.35%. Fees and payment terms are negotiable only under special circumstances. The management fee will be billed directly to the client, who authorizes and directs Fidelity Investments to pay Hébert Advisory Services, Inc. the full amount of the management fee, debited from the account. New Accounts will be charged on a weekly pro-rata basis for the remaining weeks in the current quarter. Deposits of cash or securities during a quarter will be charged on a weekly pro-rated basis. Depending on client choice of statement and confirm delivery method from Fidelity (paper or electronic delivery), Fidelity Investments will charge client accounts \$7.95 (electronic) or \$14.00 (paper) per equity trade for the first 1,500 shares of each trade plus \$.015 per share for every share over 1,500. Manual or other special trades may be charged at the rate of \$29.95 or more, depending on circumstances. Hebert Advisory Services, Inc. does not receive any commissions or compensation from Fidelity Investments for any trading activity. All costs are direct from Fidelity Investments and passed through to the client accounts. Hébert Advisory Services, Inc. may use appointed "Solicitors" in connection with the Investment Management Agreement as described under Additional Compensation and Use of Appointed Solicitors.</p> <p>The <u>All Inclusive Management Agreement</u> is offered to prospective clients without a brokerage firm affiliation. This Agreement will provide for the appointment of Fidelity Investments, a registered broker-dealer, to effect transactions. An annual all-inclusive fee will be charged on net asset value according to the following schedule: First \$100,000 – 2.75%; \$100,000 to \$500,000 – 2.5%; \$500,000 to \$1,000,000 – 2.25%; and amounts over \$1,000,000 – 1.5%. The all inclusive fee covers the investment advisory services provided by Hébert Advisory Services, Inc. and brokerage and custodial services provided by Fidelity Investments. Fees and payment terms are negotiable only under special circumstances. Fidelity Investments will receive approximately 19.5% of the total fee charged for their services. This All Inclusive Management Agreement should not be considered as a typical "sponsored wrap fee program". Hébert Advisory Services, Inc. does not sponsor or select any other investment advisors, portfolio managers or broker-dealers as part of this Agreement. The sole intent of this All Inclusive Management Agreement is to provide investment advisory services, and transaction services, for one fee to clients who do not have an established brokerage firm affiliation. Hébert Advisory Services, Inc. may use appointed "Solicitors" in connection with the All Inclusive Management Agreement as described under Additional Compensation and Use of Appointed Solicitors.</p> <p>All Hebert Advisory Services, Inc. management agreements provide that they may be canceled by either party upon a 30-day written notice and may not be assigned without the client's consent. In the event of a cancellation, the client shall be entitled to a pro-rata refund of the prepaid fees calculated from the effective</p>

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

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

Applicant: Hébert Advisory Services, Inc	SEC File Number: 801- 40896	Date: 4/23/10
--	---------------------------------------	-------------------------

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hébert Advisory Services, Inc	IRS Empl. Ident. No.: 84-1190448
---	--

Item of Form (identify)	Answer
Page 3, Item #3 L	<p>date of termination. While not excessive, the cost of any agreement may be more or less than acquiring investment advisory services elsewhere, or separately in the case of the All Inclusive Management Agreement. Factors that will affect brokerage costs include size of account and trading activity.</p> <p>Fees are negotiable only under special circumstances. No additional fees will be charged by Hébert Advisory Services, Inc. Clients will have a 5-business day right of rescission upon executing the agreement, during which time no transactions will be made in their account. New accounts will be charged on a weekly pro-rated basis for the remaining weeks in the current quarter. Capital additions during a quarter will also be charged on a weekly pro-rated basis.</p> <p>Clients are responsible for independent verification that the fees charged by Hebert Advisory Services are as agreed upon. Custodians do not usually provide this service with separately managed accounts.</p>
Page 3, Item #4 A, B, C	<p>Hébert Advisory Services, Inc. also publishes a weekly technical research publication, INSTITECH. This technical research process analyzes price trends in certain selected stocks, certain industries and the market in general. A model portfolio and current buy list is constructed using this quantitative research approach that incorporates both fundamental and technical analysis. A technical stock market timing model is also provided. Customized portfolio reports are provided upon client request analyzing relative price strength characteristics and price performance of individual stocks and the portfolio as a whole. Customers of this service are primarily institutional investors and asset managers. Customers may pay a negotiated cash fee for this service, or direct Hébert Advisory Services, Inc. to bill a soft dollar broker of their choice. The negotiated cash fees range from \$375 to \$3,000 per quarter, based on the number of reports and publications requested. The fees are billed quarterly in advance and subscribers are entitled to a pro-rata refund upon termination.</p> <p>Other Types of Investments: During periods of economic uncertainty or general market weakness the use of high quality money market funds is the primary alternative to common stocks within the equity portfolio accounts.</p> <p>Methods of Analysis, Sources of Information and Investment Strategy: Hébert Advisory Services, Inc. employs a proprietary quantitative research approach that incorporates both a fundamental and technical analysis methodology.</p> <p>The proprietary technical research analysis determines timely purchase or sale of the underlying equity securities of companies (which meet fundamental financial strength, earnings and growth tests) or mutual funds.</p> <p>Hébert Advisory Services, Inc. produces a weekly technical research publication, INSTITECH which is used extensively in the management of Hébert Advisory Services portfolio accounts. This work is a dynamic proprietary program, developed by Howard J. Hébert 1968. It provides an accurate description of current market conditions in general, approximately 4000 stocks in particular, the relative strength positions of individual stocks and industry groups along with general market timing indicators.</p> <p>Although we devote considerable time and effort to our own internal research and technical evaluation methodology, we also realize and value the importance of outside sources of fundamental investment research. Our external sources have been developed by carefully monitoring their results over several economic and financial market cycles. These independent research sources are considered for complementary investment concepts and evaluations.</p> <p>Our primary sources of outside research include computerized financial data base services. We also utilize fundamental and technical research materials prepared by investment advisory service companies, financial newspapers and magazines, major Wall Street research firms and corporate rating services. Individual company news releases are also reviewed.</p>

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

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

Applicant: Hébert Advisory Services, Inc	SEC File Number: 801- 40896	Date: 4/23/10
--	---------------------------------------	-------------------------

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hébert Advisory Services, Inc	IRS Empl. Ident. No.: 84-1190448
---	--

Item of Form (identify)	Answer
Page 4, Item #5	<p>Our primary objective is long-term growth through capital appreciation. We consider ourselves long-term investors intent on achieving superior returns over full market cycles. However, this does not preclude short-term transactions in response to our projection of a meaningful deterioration in the value of a particular investment or the general market's underlying fundamental or technical condition.</p> <p>The specific investments and asset mix in the clients' portfolios will be based on our analysis of general market conditions and individual investment appraisal, within the investment guidelines of the client. During periods of economic uncertainty or general market weakness the use of high quality money market funds is Hébert Advisory Services, Inc. primary alternative to common stocks within the equity portfolio accounts.</p> <p>Margin accounts are maintained with the broker-dealer for some clients. The primary purpose of the margin capability is to eliminate short-term negative cash balances created by client withdrawals and portfolio balancing functions.</p> <p>Derivative or leverage instruments are not used in Hébert Advisory Services, Inc. managed accounts.</p> <p>Education and Business Standards: Hébert Advisory Services, Inc. requires investment professionals in our employ to have an education in an appropriate field or a business background, which has afforded an opportunity to demonstrate competency as an experienced investment professional.</p>
Page 4, Item #6	<p>Education and Business Backgrounds of Investment Professionals:</p> <p>Richard Hébert, MBA Year of Birth: 1951 President and Principal, previous Vice President, Hébert Advisory Services, Inc. 1999 to present. MBA, Honors, Finance emphasis, Regis University. Bachelor of Science, Business Administration Finance, Cum Laude, Regis University Business Background: Investment Advisor Portfolio Manager. Operations, Marketing and Finance Management professional 1999 to present. Manufacturing Senior Executive professional 1979 through 1998.</p> <p>Kimberly (Kiki) A. Deane Year of Birth: 1956 Vice President, Hébert Advisory Services, Inc, 2008 to present. Business Administration curriculum Regis University. Business Background: Securities and Financial industry professional since 1988 with responsibilities as Senior Executive Financial Operations Management, Investment Advisor and Portfolio Management.</p> <p>Janiece (Jan) Kray Year of Birth: 1951 Vice President, Hébert Advisory Services, Inc, 2006 to present. Bachelor of Science, Technical Management, Regis University. Business Background: Information Technology Specialist since 1978. Senior Executive IT and Programming Management, Investment Advisory Newsletter Management.</p>
Page 4, Item #8 C	<p>Other Financial Industry Affiliations: Transactions for clients who enter into All Inclusive or Investment Management Agreements will be effected through Fidelity Investments, a registered broker-dealer. Transactions for clients who enter into Investment Advisory Agreements will be effected through the client appointed broker-dealer. (See Services Provided and Fee Schedule above for further discussion.)</p>

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

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

Applicant: Hébert Advisory Services, Inc	SEC File Number: 801- 40896	Date: 4/23/10
--	---------------------------------------	-------------------------

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hébert Advisory Services, Inc	IRS Empl. Ident. No.: 84-1190448
---	--

Item of Form (identify)	Answer
Page 5, Item #9 E	<p>Participation in Client Transactions: Officers and employees of Hébert Advisory Services, Inc. or Hébert Advisory Services, Inc. itself, may enter into the same investment agreements as its clients. These accounts will be treated no differently than existing client accounts, and their trade orders will be included within the total bunched order of all clients for that broker-dealer or mutual fund custodian.</p> <p>For our equity accounts, it is Hébert Advisory Services, Inc.'s policy to use the average price of all securities execution prices on a particular trade for all clients of the appointed broker-dealer. The overall trade order sequence will be rotated at the beginning of each trading session so that no one broker-dealer will have preference over any others. In the case of multiple day trading in the same security at the same broker dealer, the individual client allocations during that type of trading session will be made on a rotational basis each time this situation occurs to ensure an equal trading representation among clients over time.</p> <p>Officers and employees of Hébert Advisory Services, Inc. may also trade securities in other personal accounts but must follow our Personal Trading Policy. This policy includes restrictions on trading securities so that there will be no misuse of material non-public information, nor any preference of executions over client accounts.</p>
Page 5, Item #10	<p>Conditions for Managing Accounts: Hébert Advisory Services, Inc. quarterly fee is payable in advance for investment supervisory services under the particular agreements described under Services Provided and Fee Schedule section above. New accounts are charged a pro-rated fee for the remaining weeks in the quarter. Clients must complete a New Account Questionnaire discussing their financial status, investment experience, objectives and any specific investment needs. Clients are to inform Hébert Advisory Services, Inc. of any significant change in their financial condition or investment objectives. Minimum initial investment to establish an account with Hébert Advisory Services will range from \$200,000 up to \$500,000 depending upon the type of account to be opened. Special circumstances may influence the minimum initial account investment required.</p>
Page 6, Item #12 A	<p>Investment or Brokerage Discretion: Hébert Advisory Services, Inc. will obtain prior written authorization from clients (in the form of one of the three management agreements discussed under Services Provided and Fee Schedules above) to execute all securities transactions relating to the management of their portfolio accounts through the client appointed broker-dealer or mutual fund custodian on a discretionary basis. The agreements allow Hébert Advisory Services, Inc. to determine, without obtaining specific client consent, the securities or mutual funds to be bought or sold, along with the amount of securities or mutual funds to be bought or sold. The client appointed broker-dealer will charge fees, commissions or other transaction costs pursuant to a separate agreement with the client for our equity accounts. In the rare instance, where Hébert Advisory Services, Inc. has the authority to determine commission rates, such rates will be comparable for those charged by other broker-dealers in return for any products or research received.</p>
Page 6, Item #13 B	<p>Additional Compensation and use of Appointed Solicitors: In some instances, clients may be referred to Hébert Advisory Services, through appointed "Solicitors". Such clients will enter into the All Inclusive Management Agreement described above under Services Provided and Fee Schedules. All Solicitors must enter into a written agreement with Hébert Advisory Services, and Hébert Advisory Services will ensure compliance with the Cash Payment for Client Solicitations Rule 206 (4)-3.</p> <p>During solicitation activities, the Solicitor will provide the client with a copy of Hébert Advisory Services, Inc.'s written disclosure statement as required by the "brochure rule" and a separate written disclosure document as required by Rule 206 (4)-3(b). Solicitors may be either Registered Representatives associated with Registered Broker-Dealers or unregistered individuals. Hébert Advisory Services, Inc. will ensure that Solicitors have met the qualification/registration requirements applicable in the states where they solicit business for Hébert Advisory Services, Inc., prior to solicitation activities.</p> <p>Solicitors' activities in representing Hébert Advisory Services, Inc. will be limited to an explanation of Hébert Advisory Services, Inc.'s services and fee schedules. Solicitors are prohibited from making investment</p>

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

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

Applicant: Hébert Advisory Services, Inc	SEC File Number: 801- 40896	Date: 4/23/10
--	---------------------------------------	-------------------------

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Hébert Advisory Services, Inc		IRS Empl. Ident. No.: 84-1190448
Item of Form (identify)	Answer	
Miscellaneous:	<p>recommendations or giving investment advice to prospective clients while acting on behalf of Hébert Advisory Services, Inc.</p> <p>Solicitors may be paid on a graduated compensation scale, depending on their agreement with Hébert Advisory Services. Clients will incur no additional fees outside of the All Inclusive or Investment Management Agreement fee. Hébert Advisory Services, Inc. will compensate Solicitors from Hébert Advisory Services, Inc. portion of the client fees collected. Hébert Advisory Services, Inc. has the sole discretion in accepting or declining client accounts referred by Solicitors.</p> <p>Hébert Advisory Services, Inc. may pay compensation to executives, marketing personnel and wholesalers by a percentage of sales production. Such compensation would be paid from standard client advisory fees. The client advisory fee would remain the same, regardless of any compensation paid.</p> <p>Proxy Voting Hébert Advisory Services does not vote proxies related to securities held by client accounts. The historical average holding period for stocks in all client accounts managed by Hébert Advisory Services has been well under one year. Considering this relatively short time period of stock ownership, proxy voting will not provide meaningful results for client accounts. Clients wishing to vote proxies may assume that voting responsibility.</p>	

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

Principal Place of Business:

Hébert Advisory Services, Inc.
1501 Washington Ave
Golden, CO 80401

(303) 986-9110
(800) 642-0269
Fax (303) 988-9213
E mail info@hebertadvisory.com
web address: www.hebertadvisory.com

Hours: 7:30 am - 4:00 pm M-F

Privacy Policy:

Hébert Advisory Services, Inc. does not sell, share or divulge personal non-public information regarding current or former clients at any time to individuals, other businesses or institutions.

Information that we receive from the client or the client's Broker Dealer to fulfill our documentation requirements does not leave our control or premises at any time. Hébert Advisory Services maintains accepted and proper physical storage and safeguards of all client files and records including backup disaster contingency plans.

As general policy, the Company will not disclose personal financial information about any client to non-affiliated third parties except as necessary to establish and manage the client's account(s) as required by law to demonstrate compliance with state or federal laws or regulations or otherwise as directed in writing by a client (e.g., to verify assets). In these situations, personal financial information about a client may be provided to the other custodian(s) maintaining other client accounts.

In addition, the Company will restrict access to clients' non-personal financial information to those employees who need to know such information in order to provide products or services to clients. The Company will maintain physical, electronic, and procedural safeguards that comply with federal standards to guard each client's personal financial information. Such safeguards include restricting the use of any information contained on the Client Investment Questionnaire to the company's Chief Compliance Officer (CCO) or such other persons as the CCO deems as needing to know the information.

Hard copy of client personal financial information will be maintained in the Company's central files, and will be prudently and tightly secured. Electronic access to client personal financial information will be restricted to the company's CCO or such other persons as the CCO deems as necessary through the Company's local area network (LAN). Electronic LAN access will also be available to the company's CCO and such other persons as the CCO deems as needing to know the information.

Form ADV (Paper Version)
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____

Date: 4/23/10

Printed Name: Richard Hébert

Title: President

Adviser CRD Number: 106120