

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: William Hillary Keffer, d/b/a Keffer Financial Planning				
Address: (Number and Street) 724 Warrenville Road	(City) Wheaton	(State) IL	(Zip Code) 60187	Area Code: Telephone number: (630) 842-5609

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

(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.

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 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 | 60 | % |
| <input type="checkbox"/> | (4) Issues periodicals about securities by subscription | _____ | % |
| <input type="checkbox"/> | (5) Issues special reports about securities not included in any service described above | _____ | % |
| <input type="checkbox"/> | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ | % |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 40 | % |
| <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

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

- | | | | |
|-------------------------------------|--|--------------------------|-----------------------|
| <input type="checkbox"/> | (1) A percentage of assets under management | <input type="checkbox"/> | (4) Subscription fees |
| <input checked="" 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 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="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> | H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> | (1) securities |
| <input type="checkbox"/> B. Warrants | | (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> | J. Futures contracts on: |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> | (1) tangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | | (2) intangibles |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> | K. Interests in partnerships investing in: |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> | (1) real estate |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> | (2) oil and gas interests |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> | (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | <input 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 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 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 checked="" 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 type="checkbox"/> Short sales | |

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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (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.)

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.)

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 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.

Keffer Financial Planning, Inc. provides Financial Planning services which may include advice on cash flow, debt management, risk management, college funding, retirement planning, estate planning, tax planning, asset allocation and specific investment selection.

These services are provided on an hourly or flat fee per project basis. Flat fees are based on the anticipated number of hours involved in the project. The engagement terminates upon the delivery of the plan or advice to Client. No on-going or automatic reviews are provided by Keffer Financial Planning, Inc. Periodic financial check-ups and portfolio reviews are recommended, and it is the Client's responsibility to initiate these reviews.

Recommendations, advice and primary Client contact is provided by William H. Keffer, ChFC, CLU, sole proprietor of the firm.

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

Portfolio "Snapshot" reports are provided when Keffer Financial Planning is engaged to provide asset allocation or investment advice. The firm does not provide on-going performance reporting.

Clients will receive account statements directly from mutual fund companies and/or brokerage companies in which they hold investments. These statements are typically provided on a monthly or quarterly basis and as transactions occur.

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

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

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

13. Additional Compensation.

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

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No
- 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes No

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

Applicant: William Hilary Keffer, d/b/a Keffer Financial Planning	SEC File Number: 801-	Date: 4/24/07
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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 Part I of Form ADV: William Hilary Keffer, d/b/a Keffer Financial Planning		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Keffer Financial Planning, Inc. provides fee-only, hourly, as-needed Financial Planning and Investment Advisory Services to individuals and families from all walks of life. These services may be general in nature or focused on particular areas of interest or need, depending upon each Client's unique circumstances.</p> <p>The primary function of Keffer Financial Planning is providing financial planning services to individuals. Advice is rendered in the areas of cash flow and debt management, risk management, college funding, retirement planning, estate planning, tax planning, asset allocation and investment selection. The Advisor employs fundamental, long-term financial planning and investment strategies. Brief descriptions of each of the types of planning offered are provided below. An estimate of the time needed to do each plan separately is shown.</p> <p>Cash flow and debt management planning involves a review of current cash flow to determine if clients are covering current expenses and obligations and to determine the feasibility of additional savings. Suggestions for budgetary adjustments are offered to bring savings into alignment with objectives. The firm will also evaluate current liabilities for suitability for the stated purpose, tax efficiency and cost efficiency. Time: 4 hours.</p> <p>Risk management planning analyzes exposure to the major risks of premature death, disability, and the need for long term care. If there is exposure, insurance and non-insurance solutions will be discussed. Plans will suggest amounts, sources, and funding for indicated insurance solutions. The firm will also do a cursory assessment of property and liability risk exposures. While outside experts need to be called upon for technical help in this area, Keffer Financial Planning's process will identify such things as inadequate liability insurance limits and the potential need for umbrella coverage. Time: 4 hours.</p> <p>College planning projects the amount of assets that will be needed to cover college costs and suggests amounts necessary to save or invest now to achieve the client's goals based on client inputs, such as the number of children, ages, types of colleges anticipated and percentage of costs the clients wish to cover. Time: 3 hours.</p> <p>Retirement planning is probably the most significant area of concern for most clients. The firm's plans will assess the amount of capital that will be necessary to fund retirement given the clients' target date, desired income, current savings, income sources, and ability to invest more now. Time: 6 hours.</p> <p>Estate planning involves a review for the existence of basic planning documents, such as wills, healthcare powers of attorney, and trusts. This part of the process will also project likely estate tax liability and, if present, suggest tools such as bypass trusts, insurance trusts, lifetime gifting, etc. to mitigate the problem. Time 4 hours.</p> <p>Tax planning in this context means identifying potentially more tax-efficient ways to achieve financial objectives. The most common example is the situation in which clients are not maximizing their opportunity to save on a tax deferred basis in 401(k) and IRA plans. The planner will also help clients analyze whether Roth or traditional IRAs make more sense for their circumstance. Time: 3 hours.</p> <p>Asset allocation planning involves an assessment of risk tolerance, time horizon, objectives, and challenges to determine the most appropriate mix of asset classes to meet the client's goals, given the rate of return needed and their risk tolerance. The Advisor uses the suggested asset allocation logic embedded in financial planning software package "Money Guide Pro" but may temper its suggestions with asset allocation models suggested by known and established experts in the field. Once an appropriate mix of asset classes has been agreed upon, clients may receive more specific investment advice. Time: 3 hours.</p> <p>For specific investment advice, the first step is identifying the appropriate vehicle (mutual funds, individual securities, etc.) for the clients' situation. Once the vehicle is established, the Advisor uses Morningstar's Principia software to screen among the many alternatives for the most appropriate solution for that client.</p>	

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

**Schedule G of
Form ADV
Balance Sheet**

Applicant: William Hilary Keffer, d/b/a Keffer Financial Planning	SEC File Number: 801-	Date: 4/24/07
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(Answers in Response to Form ADV Part II Item 14.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: William Hilary Keffer, d/b/a Keffer Financial Planning	IRS Empl. Ident. No.:
Instructions	
1. The balance sheet must be: A. Prepared in accordance with generally accepted accounting principles B. Audited by an independent public accountant C. Accompanied by a note stating the principles used to prepare it, the basis of included securities, and any other explanations required for clarity.	
2. Securities included at cost should show their market or fair value parenthetically.	
3. Qualifications and any accompanying independent accountant's report must conform to Article 2 of Regulation S-X (17 CFR 210.2-01 et. seq.).	
4. Sole proprietor investment advisers: A. Must show investment advisory business assets and liabilities separate from other business and personal assets and liabilities B. May aggregate other business and personal asset and liabilities unless there is an asset deficiency in the total financial position.	

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

Applicant: William Hilary Keffer, d/b/a Keffer Financial Planning	SEC File Number: 801-	Date: 4/24/07
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(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

1. **Applicability of Schedule.** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program (“sponsors”). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client’s account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
2. **Use of Schedule.** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right corner of the cover page the sponsors’ registration number (801-).
3. **General Contents of Brochure.** Unlike Parts I and II of this form, this Schedule is not organized in “check-the-box” format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor’s duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
4. **Multiple Sponsors.** If two or more persons fall within the definition of “sponsor” in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
5. **Omission of Inapplicable Information.** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor’s wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
6. **Updating.** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a “sticker”, *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
7. **Contents of Brochure.** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor’s name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor’s brochure.
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program (“portfolio managers”), and the services provided under each program (including the types of portfolio management services);

**Schedule H of
Form ADV
Page 2**

Applicant: William Hilary Keffer, d/b/a Keffer Financial Planning	SEC File Number: 801-	Date: 4/24/07
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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (*e.g.*, the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,

(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,

(3) a reference to any standards (*i.e.*, industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. Organization and Cross References. Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

	<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>	
Item	7(a)	cover	Item	7(f)	Item	7(j)
	#7(b)			#7(g)		#7(k)
	#7(c)			#7(h)		#7(l)
	#7(d)			#7(i)		#7(m)
	#7(e)					

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

STATE-REGISTERED 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 state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, 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 applying for registration, or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your *principal place of business* and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

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: 4/24/07

Printed Name: William Hilary Keffer d/b/a Keffer Financial Planning Title: Principal

Adviser CRD Number: 143785

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

Applicant: William Hilary Keffer, d/b/a Keffer Financial Planning	SEC File Number: 801-	Date: 4/24/07
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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 Part I of Form ADV: William Hilary Keffer, d/b/a Keffer Financial Planning		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Among other criteria, the Advisor will consider Morningstar's "Star" rating, the expenses, risk, and long term performance of the investment under consideration. Time: 3 hours.</p> <p>With respect to the planning process, the Advisor first conducts an initial interview and gathers data to assist Client in determining specific needs, goals, objectives and tolerance for risk. Advisor then prepares analyses of the current financial situation and possible future scenarios, when appropriate. Next, the Advisor presents the analysis and a written summary of the significant observations, assumptions and recommendations over each area that the Advisor was engaged to provide advice. Upon the completion of this presentation the engagement is concluded. Clients may re-engage Keffer Financial Planning as needed. Periodic financial check-ups are recommended and it is the Client's responsibility to initiate this review.</p> <p>Keffer Financial Planning may also conduct group educational workshops on financial planning topics such as, "Maximizing Your Employee Benefits", "Retirement Savings Strategies", "Dealing with Long Term Care", "Asset Allocation and Portfolio Risk", "Dissecting Mutual Funds using Morningstar" and "Staying the Course throughout Retirement". Keffer Financial Planning may impose a fee, based on its normal hourly rate, for educational workshops. Generally, an employer, civic or non-profit group sponsoring the workshop will pay any fees. If the sponsor is a community college or park district, there may be a charge to attendees. The fee will be determined by the sponsor and published on the workshop announcement or invitation.</p> <p>1. C (2) Fees for financial planning and investment advisory services will be based on a rate of \$190 per hour. The number of hours depends on how many of the planning components the Client wants and the complexity of their situation. For example, if a middle-aged couple hires the Advisor for a comprehensive plan, including insurance, college funding, retirement, asset allocation and investment analyses and recommendations, the Advisor would estimate a fee range from \$1,330 (7 hours) to \$1,710 (9 hours). Note that this total is less than the sum of its parts above, as data entry is done just once. This assumes the couple has a fairly normal number of accounts and positions within each account. The Advisor will be using a Fee Estimation Worksheet which budgets time by function, such as data entry, analysis, writing recommendations, presentation, and so on. Barring any unusual circumstances, the fee will not exceed the maximum quoted. No performance related or asset management fees are charged. Hourly fees are billed in six (6) minute increments. Projects spanning more than three months will be billed quarterly. Fees are not collected for services to be provided more than 6 months in advance. Keffer Financial Planning does not and will not have custody of Client funds or securities.</p> <p>Fees for educational workshops depend on the sponsor. For employers and non-profits groups, the charge will be based on \$190 per hour and typically covered by the sponsor. The estimated total time: 6 hours. For colleges and park districts, fees will be determined by the community college or park district. Typically, these events involve fees under \$100 for one to three sessions of a couple of hours each.</p> <p>Keffer Financial Planning requires a deposit for initial engagements in the amount of the lesser of \$500 or 1/2 of the lower end of the estimated fee range. The balance of fees due are payable immediately upon presentation of the plan or advice to Client. Services to be provided and the anticipated fee range are detailed in the written Service Agreement.</p> <p>Either party may terminate an engagement upon written notice within 5 days of signing the Service Agreement, at which time no fees would be due. Should Client terminate the engagement after this date, Client is responsible and will be invoiced for any time charges incurred by Advisor in the preparation of their Plan. Fees paid to Keffer Financial Planning for financial planning and advisory services are completely separate from the fees and expenses charged by mutual fund companies and their portfolio managers. A complete explanation of these fees and expenses is provided in each mutual fund prospectus. Clients are encouraged to read the prospectus before investing. Client may also incur transaction costs or administration fees from broker/dealers, trust companies or other service providers. Clients are encouraged to obtain a complete schedule of these fees from the service provider prior to entering into any engagement. Keffer Financial Planning does not receive any portion of these</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: William Hilary Keffer, d/b/a Keffer Financial Planning	SEC File Number: 801-	Date: 4/24/07
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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 Part I of Form ADV: William Hilary Keffer, d/b/a Keffer Financial Planning		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>other fees. The only compensation received by Keffer Financial Planning is the hourly fees paid directly by Client.</p> <p>3. K & L Types of Investments The Advisor may offer advice on partnerships investing in managed futures, equipment leasing and cable television, among others. Advice on direct ownership and private placements may also be rendered.</p> <p>4. A, B & C Method of Analysis and Investment Strategies If Advisor is engaged to provide investment advice, Client's current financial situation, needs, goals, objectives and tolerance for risk are first evaluated. Asset allocation and investment policy decisions are then made to, in Advisor's best judgment, help Client achieve their overall financial objectives while minimizing risk exposure. Asset allocation is a key component of investment portfolio design. Advisor believes that the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap, high quality vs. high yield, etc.) is the primary determinant of portfolio returns and critical in the long-term success of one's financial objectives.</p> <p>Advisor employs fundamental, long-term, buy-and-hold philosophies and approaches in their investment selection and implementation strategies. Recommendations provided are based on publicly available reports, analysis, research materials, computerized asset allocation models, and various subscription services. In limited circumstances, Advisor may provide advice to Clients interested in trading securities.</p> <p>5. Presently, all Client advice is provided by sole proprietor, William H. Keffer. His educational credentials include a B.A. in English, an MBA in Finance and the Chartered Financial Consultant and Chartered Life Underwriter designations. Keffer has also fulfilled the educational and examination requirements for designation as a Certified Financial Planner. Candidacy for this designation is pending completion of the three-year experience requirement. This should be completed by January of 2008. In the future, any Keffer Financial Planning employees who would render investment advice to Clients will be required to have a college degree, relevant financial planning and / or investment advisory experience and to be a Certified Financial Planner (CFP)™ practitioner in good standing with the Certified Financial Planners Board of Standards.</p> <p>6. Education and Business Background: William Keffer, CLU, ChFC Year of Birth: 1952 Education: College for Financial Planning, Denver, CO, Completed five courses required for CFP American College, Philadelphia, PA, CLU American College, Philadelphia, PA, ChFC St. Joseph's University, Philadelphia, PA, MBA (1991) Dickinson College, Carlisle, PA, BA (1975) Business Background: 2005-2007: Smith Barney-Financial Advisor 2004: WHK Consulting-Principal 2002-2004: North American Company for Life and Health Insurance-Vice President – Financial Institutions 1998-2002: AIG / American General Bancassurance Services-Senior Vice President 1995-1998: USLIFE Agency Services, Inc. and USLIFE Credit Life Insurance Company-Senior Vice President, Chief Marketing Officer and Product Manager 1985-1995: USLIFE Agency Services, Inc.-Vice President 1984-1985: American Health and Life Insurance Company-Director of Sales, Financial Institutions 1976-1984: Security of America Life Insurance Company-Field Vice President and Sales Representative 1976: Fidelity Union Life Insurance Company-Agent</p>	

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

Applicant: William Hilary Keffer, d/b/a Keffer Financial Planning	SEC File Number: 801-	Date: 4/24/07
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p>8. C (3) Affiliations Keffer Financial Planning, Inc. may provide referrals to other Investment Advisory firms as a service to Clients. Keffer Financial Planning, Inc. does not have agreements with or receive referral fees from any other Advisors.</p> <p>9. E Participation or Interest in Client Transactions At times Advisor and other related parties to Advisor may hold positions in securities that may also be recommended to Clients. However, at no time will Advisor or any related party receive preferential treatment over Clients. Advisor enforces the applicable rules of the Investment Advisors Act of 1940, including the prohibition against insider trading. Advisor maintains the required personal securities transaction records for all employees.</p> <p>12. B Brokerage Recommendations Keffer Financial Planning, Inc. is not associated with any broker/dealer firm. The Advisor may recommend the services of discount brokers such as Charles Schwab, Vanguard, TD Waterhouse or Fidelity. Discount broker recommendations are based on individual Client needs, total costs and ease of use for Clients.</p> <p>13.A Additional Compensation All compensation paid to Keffer Financial Planning, Inc. is paid directly by Client.</p> <p>Advisor may receive non-cash benefits from discount brokers recommended to Clients. These benefits include electronic client statements and discounts on investment research, educational materials and software. It is the Advisor's policy to restrict non-cash (soft dollar) compensation to products and services that directly enhance their ability to render quality advice to Clients.</p> <p>Advisor may enter into partnership with other RIA financial planning firms, discount brokers, mutual funds companies and other financial institutions to sponsor public education seminars. Financial educational seminars may be provided to the public at no cost and do not involve the sale of any investment products, but are purely educational. Any cash benefits received from sponsorship partners is used to off-set the expenses associated with bringing the financial education seminars to the public. Such expenses would include ads in local newspapers, conference room rentals, seminar material, etc. All sponsors share in expenses. All financial educational seminars presented to the general public are non-profit in nature.</p> <p>Firm Privacy Statement: To conduct regular business Keffer Financial Planning may collect non - public personal information about its clients from sources such as:</p> <ul style="list-style-type: none"> • Information reported by clients on application or other forms clients provide to the investment adviser. • Information about clients' transactions with the investment adviser and its affiliates or others. • Conversations between clients and the firm's representatives. <p>The investment adviser will share non-public information solely to service client accounts. The investment adviser will not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law. If a client decides to close the client's account(s) with the investment adviser or becomes an inactive client, the investment adviser will continue to adhere to its privacy policy and practices with respect to that client as described in this notice.</p>	

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