

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

<b>OMB APPROVAL</b>
OMB Number: 3235-0049
Expires: February 28, 2011
Estimated average burden hours per response. . .4.07

Name of Investment Adviser: <b>Heartland Advisors, Inc</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>789 N. Water Street Suite 500</b>	<b>Milwaukee</b>	<b>WI</b>	<b>53202</b>	<b>(414) 347-7777</b>

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

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

Potential persons who are 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: Heartland Advisors, Inc	SEC File Number: 801-19074	Date: <b>2/22/10</b>
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1. <b>A. Advisory Services and Fees.</b> (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)
Applicant:	
<input checked="" type="checkbox"/> (1) Provides investment supervisory services . . . . .	<u>100</u> %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>        </u> %
<input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above . . . . .	<u>        </u> %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription . . . . .	<u>        </u> %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above . . . . .	<u>        </u> %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	<u>        </u> %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>        </u> %
<input type="checkbox"/> (8) Provides a timing service . . . . .	<u>        </u> %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above . . . . .	<u>        </u> %

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

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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C. Applicant offers investment advisory services for: (check all that apply)			
<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees		
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions		
<input type="checkbox"/> (3) Fixed Fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other		

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

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

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

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

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

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

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the 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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

Applicant:  
**Heartland Advisors, Inc**

SEC File Number:  
801-19074

Date:  
**2/22/10**

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

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading advisor 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 in 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: <b>Heartland Advisors, Inc</b>	SEC File Number: 801- 19074	Date: <b>2/22/10</b>
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**9. Participation or Interest in Client Transactions.**

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

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

General investment policy is approved and monitored by the Investment Policy Committee. Portfolio structure, selection and execution for an account are reviewed by the applicable Portfolio Manager on an ongoing basis, usually several times a week.

On a periodic basis, the Chief Operating Officer will review accounts and performance calculations, and will perform tests on process controls. With respect to managed accounts, Heartland Advisors, Inc. generally requires that all clients provide investment objectives, restrictions and/or guidelines, or agree to the firm's standard guidelines for a particular strategy.

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

Clients receiving investment management services typically receive reports (except for sub-advisor arrangements where reporting to clients may be carried out by the primary advisor; see response to Item 1.A.(1) on Schedule F) at least quarterly, showing current account size, investment performance for the current quarter and year-to-date, and the investment performance of one or more relevant benchmarks.

Applicant: <b>Heartland Advisors, Inc</b>	SEC File Number: 801-19074	Date: <b>2/22/10</b>
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**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 checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input checked="" type="checkbox"/> | No <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 product, 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; 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: Heartland Advisors, Inc	SEC File Number: 801-19074	Date: 11/30/10
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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: Heartland Advisors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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1.A.(1) and D.	<p><b>Advisory Services and Fees</b> Heartland Advisors, Inc. ("Heartland") provides investment management services to separate account clients, mutual fund portfolios and a private limited partnership. Heartland's advisory services are typically provided on a discretionary basis. From time to time, Heartland may manage client accounts on a non-discretionary basis. Heartland's discretionary investment authority may be limited by conditions imposed by clients in their stated investment objectives or guidelines, or in written instructions provided to Heartland. Heartland's fee schedule is based on a percent of assets under management, as follows:</p> <p><b>Small Cap Value Strategy</b></p> <table> <thead> <tr> <th></th> <th>Account Size</th> <th>Annual Rate</th> </tr> </thead> <tbody> <tr> <td>First</td> <td>\$5,000,000.....</td> <td>1.00%</td> </tr> <tr> <td>Next</td> <td>10,000,000.....</td> <td>0.85%</td> </tr> <tr> <td>Above</td> <td>15,000,000.....</td> <td>negotiable</td> </tr> </tbody> </table> <p><b>Small Cap Value Plus Strategy</b></p> <table> <thead> <tr> <th></th> <th>Account Size</th> <th>Annual Rate</th> </tr> </thead> <tbody> <tr> <td>First</td> <td>\$5,000,000.....</td> <td>1.00%</td> </tr> <tr> <td>Next</td> <td>10,000,000.....</td> <td>0.85%</td> </tr> <tr> <td>Above</td> <td>15,000,000.....</td> <td>negotiable</td> </tr> </tbody> </table> <p><b>Opportunistic Value Equity Strategy</b> (Also known as the Multi Cap Relative Value Strategy)</p> <table> <thead> <tr> <th></th> <th>Account Size</th> <th>Annual Rate</th> </tr> </thead> <tbody> <tr> <td>First</td> <td>\$5,000,000.....</td> <td>0.85%</td> </tr> <tr> <td>Next</td> <td>\$10,000,000.....</td> <td>0.75%</td> </tr> <tr> <td>Next</td> <td>\$10,000,000.....</td> <td>0.65%</td> </tr> <tr> <td>Above</td> <td>\$25,000,000.....</td> <td>negotiable</td> </tr> </tbody> </table> <p><b>Mid Cap Value Strategy</b></p> <table> <thead> <tr> <th></th> <th>Account Size</th> <th>Annual Rate</th> </tr> </thead> <tbody> <tr> <td>First</td> <td>\$5,000,000.....</td> <td>0.85%</td> </tr> <tr> <td>Next</td> <td>\$10,000,000.....</td> <td>0.75%</td> </tr> <tr> <td>Next</td> <td>\$10,000,000.....</td> <td>0.65%</td> </tr> <tr> <td>Above</td> <td>\$25,000,000.....</td> <td>negotiable</td> </tr> </tbody> </table> <p><b>Balanced Strategy</b></p> <table> <thead> <tr> <th></th> <th>Account Size</th> <th>Annual Rate</th> </tr> </thead> <tbody> <tr> <td>First</td> <td>\$10,000,000.....</td> <td>0.75%</td> </tr> <tr> <td>Next</td> <td>15,000,000.....</td> <td>0.50%</td> </tr> <tr> <td>Above</td> <td>25,000,000.....</td> <td>negotiable</td> </tr> </tbody> </table> <p><b>Fixed Income Strategy</b></p> <table> <thead> <tr> <th></th> <th>Account Size</th> <th>Annual Rate</th> </tr> </thead> <tbody> <tr> <td>First</td> <td>\$5,000,000.....</td> <td>0.50%</td> </tr> <tr> <td>Above</td> <td>5,000,000.....</td> <td>negotiable</td> </tr> </tbody> </table>		Account Size	Annual Rate	First	\$5,000,000.....	1.00%	Next	10,000,000.....	0.85%	Above	15,000,000.....	negotiable		Account Size	Annual Rate	First	\$5,000,000.....	1.00%	Next	10,000,000.....	0.85%	Above	15,000,000.....	negotiable		Account Size	Annual Rate	First	\$5,000,000.....	0.85%	Next	\$10,000,000.....	0.75%	Next	\$10,000,000.....	0.65%	Above	\$25,000,000.....	negotiable		Account Size	Annual Rate	First	\$5,000,000.....	0.85%	Next	\$10,000,000.....	0.75%	Next	\$10,000,000.....	0.65%	Above	\$25,000,000.....	negotiable		Account Size	Annual Rate	First	\$10,000,000.....	0.75%	Next	15,000,000.....	0.50%	Above	25,000,000.....	negotiable		Account Size	Annual Rate	First	\$5,000,000.....	0.50%	Above	5,000,000.....	negotiable
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Heartland Advisors, Inc	SEC File Number: 801-19074	Date: 11/30/10
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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: Heartland Advisors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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	<p>The fee schedules shown above are Heartland's current fee schedules for non-mutual fund clients. From time to time, Heartland has had other fee schedules, which provide for fees that were higher or lower than those currently in effect. As new fee schedules were put into effect, they were made applicable only to new clients and the fee schedule applicable to any existing client was not affected by the new schedules. Therefore, some clients are paying different fees than those shown above.</p> <p>From time to time, Heartland may act as a sub-adviser to other investment managers when contracted by those managers to do so. In such arrangements, Heartland negotiates a fee it deems appropriate for the services rendered. In addition, the investment manager securing Heartland's sub-advisory services may terminate the contract for such services at any time.</p> <p>In addition, Heartland may also provide investment management services through programs sponsored by unaffiliated broker/dealers or other financial intermediaries ("Program Sponsors") that typically offer a combination of brokerage, custody and investment advisory services ("wrap programs") to various clients. In a wrap program, the client may enter into an investment advisory agreement with the Program Sponsor, and in turn the Program Sponsor may enter into a sub-advisory agreement with Heartland. The fees paid to Heartland may vary from the schedule of fees stated above and between different wrap programs. In addition, clients participating in a wrap program may not be subject to Heartland's minimum account size that may otherwise apply to other separately managed accounts.</p> <p>Clients participating in a wrap program, generally with assistance from the Program Sponsor, select Heartland to provide investment advisory services to their account (or a portion thereof), subject to the oversight of the Program Sponsor. In determining the suitability of Heartland's investment management style selected by a wrap program client to the individual needs and financial situation of such client, Heartland relies on the information regarding each prospective client that is provided to Heartland by the Program Sponsor. Ordinarily, a wrap program arrangement may be terminated by the Program Sponsor, the client or by Heartland. Wrap programs that Heartland currently participates in are identified in Heartland's Form ADV Part I.</p> <p>At its discretion, Heartland may negotiate fees with a particular client on an account of any size depending upon certain factors, including, but not limited to, investment objectives, investment restrictions, the nature and extent of the relationship with the client and other business factors. The fees noted above may be waived or reduced when, for example, a new account is expected to grow rapidly in size, a relationship exists with a present client of Heartland, or for other reasons at Heartland's discretion.</p> <p>Fees are generally payable monthly or quarterly after services are rendered, based on a valuation of the account at the end of the period, as provided in the advisory agreement. Assets of related accounts may be aggregated to determine if a lower rate applies. The client or Heartland may terminate any advisory contract upon 30-days prior written notice. In the event of termination, any fees outstanding are charged on a pro-rata basis based on the number of days that the account was open during the applicable period. Any prepaid or unapplied fees are refunded to the client. Termination of an advisory agreement will not affect transactions that Heartland has initiated on the client's behalf prior to the effective date of such termination.</p> <p>Heartland does not offer any products or services that guarantee rates of return on investments for any time period to any client. All clients assume the risk that investment returns may be negative or below the rates of return of other investment advisers, market indices or investment products.</p>
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: Heartland Advisors, Inc	SEC File Number: 801-19074	Date: 11/30/10
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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: Heartland Advisors, Inc.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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	<p>Heartland uses a composite to report performance, which contains multiple portfolio managers who manage client portfolios in a similar investment strategy. Within the composite, some portfolios may be managed more or less conservatively subject to individual client restrictions. In addition, the management style of these managers may differ, which may result in performance differences between portfolios in the same composite.</p> <p>Heartland also provides investment management services for an open-end registered investment company, Heartland Group, Inc. and its underlying series funds (the "HGI Funds"), a portfolio of another open-end investment company (together with the HGI Funds, the "Mutual Funds") and Turn of the Tide, A Wisconsin Limited Partnership (a private limited partnership).</p> <p>The Mutual Funds and management fees charged to each Mutual Fund are described in the Mutual Funds' prospectus. The management fees charged to each Mutual Fund are also summarized below.</p> <p>Heartland Select Value Fund (a series of HGI Funds)</p> <ul style="list-style-type: none"> <li>▪ 0.75% on the average daily net assets up to \$1 billion; and</li> <li>▪ 0.70% on the average daily net assets in excess of \$1 billion</li> </ul> <p>Heartland Value Plus Fund (a series of HGI Funds)</p> <ul style="list-style-type: none"> <li>▪ 0.70% on the average daily net assets</li> </ul> <p>Heartland Value Fund (a series of HGI Funds)</p> <ul style="list-style-type: none"> <li>▪ 0.75% on the average daily net assets</li> </ul> <p>Heartland International Small Cap Fund (a series of another open-end investment company)</p> <ul style="list-style-type: none"> <li>▪ 0.85% on the average daily net assets</li> </ul> <p>When Heartland determines to invest part or all of a discretionary account in a Mutual Fund, the account will pay the Mutual Fund fees and expenses, but not Heartland's investment management fee as described on page 1 for that portion of the account invested in the Mutual Fund. Heartland may also invest in unaffiliated open-end and closed-end funds and exchange-traded funds ("ETFs") on behalf of client accounts. Clients whose assets are invested in open-end or closed-end funds or ETFs will pay both a direct fee to Heartland and the proportionate share of the fund's expenses, including the investment management fees to the fund's investment adviser. Please refer to the fund's prospectus for more information.</p> <p>Heartland also acts as a subadvisor to a sub-portfolio of the Clearwater Growth Fund (hereinafter included in the defined term, the "Mutual Funds"), a series of a registered investment company, for which it receives an annual fee (paid monthly by the Clearwater Growth Fund's advisor) based on the average daily net assets of the portion of the Clearwater Growth Fund it advises.</p> <p>Turn of the Tide is organized as a limited partnership under the Wisconsin Uniform Limited Partnership Act. Heartland and the General Partner (Heartland Value Manager LLC) are wholly owned subsidiaries of Heartland Holdings, Inc. Heartland receives management fees equal to 1% (annually) of the average monthly net assets of Turn of the Tide. The General Partner may also receive a performance fee of 10% of the appreciation of the limited partners' capital accounts.</p>
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1.C.(6)	<p>From time to time, Heartland may make available to third parties current or historical information regarding the portfolio holdings of a separate account client, including the Mutual Funds. These third parties may include rating agencies, industry trade groups, consultants and financial publications. In compliance with applicable law and consistent with its fiduciary duties, Heartland will generally only release such information when it is otherwise publicly available, when there is a validity-executed agreement imposing a duty of confidentiality on the other party and covering the use of the information, or when Heartland reasonably believes that the release will not be detrimental to the best interests of the applicable client. With respect to the portfolio holdings of the Mutual Funds, such disclosures are also subject to the Mutual Funds' respective policy regarding disclosure of portfolio holdings.</p> <p>From time to time, clients may pay for services by means of a combination of performance and asset-based fees as permitted by applicable federal and state regulations, including SEC Rule 205-3. Performance fee arrangements may create an incentive for Heartland to make investments that are riskier or more speculative than would be the case in the absence of a performance fee. Also, Heartland may receive increased compensation with regard to unrealized appreciation as well as realized gains.</p>
2.G.	<p><b>Types of Clients</b></p> <p>"Other" includes private limited partnerships.</p>
3.K.(3)	<p><b>Types of Investments</b></p> <p>Heartland may also offer advice on interests in partnerships investing in various equity and fixed income securities.</p>
4.B. (8)	<p><b>Methods of Analysis, Sources of Information, and Investment Strategies</b></p> <p>Heartland may retain outside individuals or entities to provide additional research information with respect to general investments or particular portfolio securities.</p>
4.A., B. & C.	<p>With respect to investment management services for its client accounts, Heartland will generally employ a fundamental analysis to ascertain the value of securities. It will select equity securities believed to be undervalued as measured by sets of criteria known as Heartland's Ten Principles of Value Investing. Although no one can predict future performance, Heartland believes that the "value" style of investing should outperform the "growth" style of investing in securities markets over extended periods, which may include bear markets as well as volatile or "sideways moving" markets. The value style may under perform in markets that favor faster growing companies.</p> <p>Heartland's Ten Principles of Value Investing consists of the following criteria for selecting equity securities: (a) catalyst for recognition; (b) low price in relation to earnings; (c) low price in relation to cash flow; (d) low price in relation to book value; (e) financial soundness; (f) positive earnings dynamics; (g) sound business strategy; (h) capable management and insider ownership; (i) value of the company; and (j) positive technical analysis.</p> <p>Heartland, as part of its investment strategy in pursuing the investment objectives of its clients, may (but is not obligated to) use the ownership interest in a portfolio company to seek to change or influence control of the company's management. For example,</p>

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5.	<p>Heartland may (a) actively support, oppose or influence a company's decision-making; (b) seek changes in a company's management or board of directors; (c) effect the sale of all or some of a company's assets; (d) vote to participate in or oppose a takeover of a portfolio company or an acquisition by a portfolio company; or (e) to serve as lead plaintiff in a matter related to a portfolio company. Heartland would engage in such activities in an effort to protect and maximize the value of an investment on behalf of its clients when it deems such action to be appropriate. The extent to which Heartland may seek to change or influence control of management would depend, among other things, on facts and circumstances specific to the company, as well as general market conditions.</p> <p>Heartland may also engage in transactions in financial futures contracts in connection with its investment management services.</p> <p><b>Education and Business Standards</b></p> <p>Employees of Heartland who provide investment advice to clients are generally required to have a degree from an accredited university and/or substantial experience in the investment industry.</p>
6.	<p><b>Education and Business Background</b></p> <p>The members of the Investment Policy Committee of Heartland are:</p> <p>Paul T. Beste, born in 1956, received a BBA in Accounting from the University of Wisconsin-Milwaukee and an MBA in Economics from Marquette University. He also holds an MST, Master in Taxation from the University of Wisconsin-Milwaukee. Mr. Beste was formerly employed by Strong Capital Management as Director of Taxes/Compliance from March 1992 until June 1997. He has been employed at Heartland since August 1997 and currently holds the position of Chief Operating Officer and Secretary.</p> <p>Kevin D. Clark, born in 1963, attended Anoka Ramsey Community College for four years and spent two years studying Business at Carlson School of Management at the University of Minnesota. He has been employed since 1993 by Heartland and currently holds the positions of Senior Vice President, Portfolio Manager and Equity Trader.</p> <p>David C. Fondrie, born in 1949, received a BBA in Business from the University of Wisconsin-Madison. He has been employed by Heartland since 1994 as a Research Analyst and currently holds the positions of Director, Senior Vice President, Director of Research and Portfolio Manager.</p> <p>William J. Nasgovitz, born in 1944, received a BA in Business from the University of Wisconsin-Madison. Mr. Nasgovitz was formerly President and part owner of The Milwaukee Company, a registered broker/dealer. He later founded Heartland in 1988 and currently holds the positions of President, Chief Executive Officer and Portfolio Manager.</p> <p>Theodore D. Baszler, CFA, born in 1968, received his BBA degree in Accounting from the University of Wisconsin-Whitewater. Since 1994, he has been employed by Heartland in various positions, most recently as Vice President and Portfolio Manager.</p> <p>Bradford A. Evans, CFA, born in 1972, graduated with honors from the University of Wisconsin in 1995 with a B.A. in International Relations, Russian and Political Science. He re-joined Heartland in June 2004 as a Vice President and Portfolio Manager. From April 2001 to June 2004, he had served as Vice President and a Research Analyst for</p>

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	<p>High Rock Capital, LLC. Mr. Evans was previously employed by Heartland from January 1996 to April 2001, first as a Research Associate and then as a Research Analyst.</p> <p>William ("Will") R. Nasgovitz, born in 1978, received his BBA in Finance from the University of Wisconsin-Madison. Before joining Heartland, he was employed as a Senior Research Associate with Cambridge Associates, LLC. He joined Heartland in 2003 as a Research Associate, and currently holds the position of Portfolio Manager. Mr. Will R. Nasgovitz is the son of Mr. William J. Nasgovitz, President and Chief Executive Officer of Heartland.</p> <p>Adam J. Peck, CFA, born in 1976, received his BS in International Relations and MBA in the Applied Securities Analysis Program at the University of Wisconsin-Madison. Mr. Peck has been with Heartland Advisors since 2006 and currently holds the position of Portfolio Manager. Mr. Peck was a founding partner at Coral Gables Financial Corporation and was a Senior Investment Analyst there in 2004. Previously he was a Senior Investment Associate at Northern Trust Bank of Florida from 2000 to 2004.</p> <p>Other portfolio managers include Hugh F. Denison and Colin McWey.</p> <p>Hugh F. Denison, born in 1946, received a BA in Economics from Lawrence University. He served as Shareholder Ombudsman for Heartland from January 1996 to March 2004, and as Vice President, Director of Research and Portfolio Manager from 1988 to 1996. Mr. Denison currently holds the positions of Senior Vice President and Portfolio Manager.</p> <p>Colin McWey, born in 1978, received a BS in Economics and History from Vanderbilt University. Mr. McWey has been with Heartland Advisors since 2009 and currently holds the position of Portfolio Manager (for fixed income securities) and Research Analyst. Previously he was a Vice President of Investment Grade Debt Capital Markets, among other roles, at Banc of America Securities LLC between 2001 and 2009.</p> <p>The executive officers of Heartland include William J. Nasgovitz, Paul T. Beste, David C. Fondrie, Kevin D. Clark and Bradford A. Evans. Other executive officers of Heartland include Vinita K. Paul, Vice President, General Counsel and Chief Compliance Officer, Nicole J. Best, Senior Vice President and Chief Financial Officer, David Ribbens, Senior Vice President, Head of Distribution and Jeanne M. Kolimaga, Vice President of Human Resources.</p> <p>Vinita K. Paul, born in 1979, received her BS in Mathematics, with honors, from the University of Wisconsin-Madison and JD, summa cum laude, from Marquette University. She joined Heartland in July 2008 as the Vice President and Chief Compliance Officer. In August 2009, she was also appointed as General Counsel of Heartland. From September 2004 to September 2006 and November 2007 to July 2008, she was an Associate in the Corporate Finance and Securities Group at Quarles &amp; Brady, LLP. She was employed by B.C. Ziegler and Company from September 2006 to October 2007 as Vice President and Assistant General Counsel and in various other capacities.</p> <p>Nicole J. Best, born in 1973, received her BS/BA in Accounting and Finance from Creighton University and MBA from the University of Wisconsin-Milwaukee. In 1995, she joined the public accounting firm of Arthur Andersen as an auditor. She was employed by Heartland Advisors from 1998 to 2008, in various capacities including Treasurer and Principal Accounting Officer, Chief Financial Officer and Chief Compliance Officer. From September 2008 to May 2010, she was employed by Brown Brothers Harriman &amp; Co. as Senior Vice President, Investor Services and Markets. She rejoined Heartland Advisors in May 2010 as Senior Vice President and Chief Financial Officer.</p>

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7.B.	<p>David Ribbens, born in 1961, received his BS in Economics from Lawrence University. He joined Heartland in June 2008 as Senior Vice President, Head of Distribution. From 2005 to 2008, he served as Head of Retail Distribution at First American Funds, responsible for accelerating retail sales efforts. He was employed by US Bancorp affiliates from 1994 to 2005 in various capacities.</p> <p>Jeanne M. Kolimaga, SPHR, born in 1970, received her BA in Communications from University of Wisconsin-Whitewater and Masters of Science in Management from Cardinal Stritch University. She has been employed by Heartland since 2007 as Vice President of Human Resources. From October 2000 to February 2007, she was the Human Resources Director at MRA, responsible for consulting, educating and assisting members with their human resource needs. From May 2000 to September 2000, she was the Human Resources Manager for St. Francis Children's Center, and from January 2000 to September 2000, she was an Instructor for Milwaukee Business Training Institute. She has also served in various other consulting and human resource roles.</p> <p><b>CFA is a registered trademark owned by the CFA Institute.</b></p> <p><b>Other Business Activities</b></p> <p>Certain employees of Heartland are registered representatives of ALPS Distributors, Inc., an unaffiliated broker-dealer that acts as distributor for Heartland Group, Inc. (a registered investment company), the Heartland International Small Cap Fund (a series of an open-end investment company) and Turn of the Tide (a private limited partnership) for each of which Heartland serves as investment adviser. These employees may offer such investment products to advisory clients of Heartland.</p>
8.C.(2)	<p><b>Other Financial Industry Activities or Affiliations</b></p> <p>Without conceding that the registrant is a "related person" of the Mutual Funds, Heartland furnishes investment advice and certain administrative and compliance services to Heartland Group, Inc., an open-end investment company registered under the Investment Company Act of 1940, as amended, and the Heartland International Small Cap Fund, an open-end investment company registered under the Investment Company Act of 1940, as amended. Certain of Heartland's executive officers and employees may also serve as officers or directors of Heartland Group, Inc., and Heartland pays the salaries, fees and expenses of all Heartland Group, Inc.'s officers and those directors who are affiliated with Heartland.</p>
8.C.(12) & 8.D.	<p>Heartland Value Manager, LLC, a wholly owned subsidiary of Heartland Holdings, Inc. and an affiliate of Heartland, is the general partner of Turn of the Tide partnership. The partnership is a private limited partnership for which Heartland contractually serves as investment adviser, and in which qualified clients may be solicited to invest. The partnership seeks long-term capital appreciation by investing in small-cap companies selected on a value basis. The partnership primarily invests in companies with market capitalizations of less than \$1 billion, and may invest a significant portion of its assets in micro-cap stocks – stocks of companies with market capitalizations of less than \$100 million.</p> <p>The partnership may not be suitable for all clients.</p> <p>Heartland, the general partner and/or their principals may invest in the partnership and, thus, will share in the profits and losses of the partnership. Such investments may create</p>

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9.D. & E.	<p>a conflict of interest due to this additional economic interest and/or other factors.</p> <p><b>Participation or Interest in Client Transactions</b></p> <p>The goal of Heartland is to treat each client fairly and equitably, consistent with its fiduciary duties and obligations under applicable federal and state regulations, including Section 206 of the Investment Advisers Act of 1940 and relevant provisions of Section 17 of the Investment Company Act of 1940, as amended.</p> <p>In order to seek the fair treatment of all clients, while recognizing the inherent need for flexibility, especially in the micro-cap and small-cap markets and the markets for certain fixed income securities, it is Heartland's policy to allocate investment opportunities, purchases and sales among clients on a basis that considers the characteristics and needs of the clients, including their respective investment objectives, current securities positions, cash available for investment or cash needs, and similar factors based on the portfolio manager's best judgment under the circumstances. See the Section herein titled "Investment Discretion" for additional information regarding Heartland's investment allocation procedures.</p> <p>Heartland frequently recommends that its discretionary clients purchase shares of the Mutual Funds and such purchases may increase Heartland's aggregate fee revenues. Where shares of the Mutual Funds are purchased with assets of a client's advisory account, Heartland makes certain fee adjustments to prevent receipt of advisory fees from both the client and the Mutual Funds with respect to assets so invested. The marginal fee rate paid by the Mutual Funds to Heartland may exceed the marginal investment advisory fee rate applicable to the client's account, in which case a purchase of the Mutual Funds' shares from the assets of the client's account will result in an increase in Heartland's total fee revenue, notwithstanding the fee adjustments referred to above. In addition, as noted above, Heartland may recommend that qualified clients invest in Turn of the Tide, for which Heartland receives advisory fees and the general partner, an affiliate of Heartland, may receive a performance fee. Heartland, the general partner and/or their principals may also invest in Turn of the Tide, which may create an additional financial interest.</p> <p>Heartland has adopted Trading Policies and Procedures (the "Trading Policy"), as such Trading Policy may be amended from time to time, to address potential conflicts of interest and trading issues related to providing investment advisory services to its clients. The Trading Policy sets forth the policies and procedures that Heartland follows when addressing a trade error in a client account. Heartland considers a trade error to be an unintentional mistake, such as purchasing instead of selling a security, purchasing (or selling) an incorrect amount of a security, or purchasing (or selling) a security in contravention of an applicable guideline. The Brokerage Committee for Heartland is responsible for ensuring that any such trade error is corrected in accordance with procedures designed to ensure that such error is promptly identified, corrected and documented. In correcting a trade error, Heartland will generally reimburse a client's account for any losses arising from the error and any profits related to the error will generally remain in the client's account. If the trade error involves a Mutual Fund, Heartland will follow the NAV error correction procedures adopted by such Mutual Fund.</p> <p>Heartland has adopted comprehensive Business Conduct Rules, which include a Code of Ethics, and Insider Trading, Gift and Outside Activities policies. The Business Conduct Rules require that, when conducting business activities on behalf of Heartland, all Heartland employees must (1) act with integrity, competence and dignity, adhere to the highest ethical standards, and deal fairly with and act in the best interests of all</p>

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	<p>Heartland clients; (2) comply with applicable Federal Securities Laws (as defined in the Business Conduct Rules); and (3) promptly disclose to the Heartland Compliance Department circumstances that are identified which may create an actual or potential conflict with the interests of a Heartland client.</p> <p>The Code of Ethics governs, among other things, the personal securities transactions of all Heartland employees. Heartland or its employees may purchase or sell for their own accounts securities that are recommended to clients or placed in discretionary accounts. However, Heartland and its employees generally are prohibited from purchasing or selling for their own accounts in anticipation of (1) a purchase or sale in an account as to which Heartland exercises investment discretion, or (2) a recommendation of a purchase or sale to a client. The Code of Ethics provides an exception to these personal trading prohibitions for common stocks (and convertible preferred stocks convertible into such common stocks) of companies with market capitalizations of \$5 billion or more if consistent with Heartland's policies governing insider trading. Certain investment personnel are restricted from personally trading in a security for seven calendar days prior or subsequent to that security's purchase or sale for a client account if the investment person is either (i) the portfolio manager for such account or (ii) the investment analyst for such security. In addition, Heartland generally prohibits employees from profiting in the purchase and sale, or the sale and purchase of the same (or equivalent) securities within 60 calendar days. The Code of Ethics requires, among other procedures, prior approval and clearance of most purchases and sales of securities in which Heartland's employees have a beneficial interest and prohibits most purchases of equity securities of issuers with market capitalizations of less than \$2 billion. The Code of Ethics also requires prior approval and pre-clearance of most purchases and sales by Heartland employees of shares in any Mutual Fund for which Heartland serves as investment adviser.</p> <p>All employees of Heartland are required to provide copies of trade confirmations and account statements for all personal securities transactions covered by the Code of Ethics to the Compliance Department. In addition, employees of Heartland are required to report, on a quarterly basis, securities transactions in accounts in which they have a beneficial interest. These reports are reviewed to determine if there have been any violations of the Code of Ethics. A copy of Heartland's Code of Ethics is available upon request by calling Heartland at 1-888-505-5180, or writing to Heartland at 789 North Water Street, Suite 500, Milwaukee, Wisconsin 53202.</p> <p>Heartland performs investment advisory services for various clients and may give advice, and take action in the performance of its duties, with respect to any one client which may differ from advice given or action taken with respect to any other client, provided that over a period of time, to the extent practical, it allocates investment opportunities to each client in a manner that it reasonably believes is fair and equitable relative to other similarly-situated clients. Heartland has no obligation to purchase or sell a security for a client that Heartland, its principals, employees, or affiliates (to the extent permitted by Heartland's Code of Ethics) may purchase or sell for its or their own accounts, or for the account of any other client, if in the sole and absolute discretion of Heartland, it is deemed not appropriate to purchase or sell such security for that client.</p> <p>From time to time, Heartland may invest in securities of an issuer and also provide investment advisory services to that issuer, or to a member of the issuer's management. In each such situation, Heartland considers various factors, which may include as applicable, the existing business relationship with the issuer or management of the issuer; the existing advisory relationship with the issuer or a member of management of the issuer; the current holdings of the issuer that are held by other Heartland clients; and any pending new security offering of the issuer. Taking into consideration the applicable</p>

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10.	<p>factors, Heartland may have a conflict of interest and has established reasonable procedures designed to address such conflicts.</p> <p><b>Conditions for Managing Accounts</b></p> <p>Heartland generally does not accept new accounts of less than \$1,000,000 for the Small Cap Value Plus Strategy and the Mid Cap Value Strategy and \$500,000 for the Small Cap Strategy, the Opportunistic Value Equity Strategy and the Balanced Strategy of discretionary investment management. Heartland reserves the right, in its sole discretion, to decline any new account, or consistent with the applicable client's advisory agreement, to resign as adviser to an account after initiation of the investment advisory relationship.</p> <p>At its discretion, Heartland may accept an account of any size depending upon certain factors, including, but not limited to, investment objectives, investment restrictions, the nature and extent of the relationship with the client and other business factors.</p>
12. A. & B.	<p><b>Investment Discretion</b></p> <p>Clients may choose to retain Heartland as investment adviser with or without granting investment discretion. Where a client chooses to grant investment discretion, Heartland performs its advisory services by exercising full discretionary authority. In granting full discretionary authority to Heartland, there is no limitation on Heartland's authority to select securities, or the amount of securities to purchase or sell, except as set forth in the account's investment objectives and any applicable guidelines. Where a client does not choose to grant to Heartland investment discretion, Heartland makes investment recommendations to the client as to which securities are to be purchased or sold, and the amounts to be purchased or sold. Upon approving the recommended transactions, the client may request that Heartland direct the execution of purchase or sale orders to implement the recommended transactions for the client's account; however, the client retains discretion over the transaction.</p> <p>In general, Heartland allocates investment opportunities on a random or pro rata basis, with available cash being a major consideration, among discretionary clients that have comparable investment objectives and positions where sufficient quantities or trading volumes of a security exist. However, because many of the securities owned by Heartland's clients have a limited trading market, it may not be possible to purchase or sell a sufficient quantity of a security at a particular time to allocate among all clients that have comparable investment objectives and positions. In other instances, because of the nature of the markets for securities with lower volume, it may take a significant period of time to accumulate or dispose of a position in such securities at a price deemed acceptable by Heartland. In such cases, the price of the security may fluctuate over time and it may be desirable to allocate trades to a particular client or group of clients in order to accumulate or dispose of a position of reasonable size in relation to the size of the account with as little disruption of the market as possible. There also may be situations where an investment opportunity, in particular a new idea, is only allocated to those accounts that the portfolio manager reasonably believes have sufficient size and diversification.</p> <p>Heartland or an affiliate may receive a performance fee in managing certain accounts, including Turn of the Tide, a private investment partnership. In addition, Heartland, an affiliate and/or their principals may have personal investments or other economic interests in certain accounts. These arrangements may create a conflict of interest in</p>

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	<p>connection with the allocation of investment opportunities. Heartland has established procedures designed to address such conflicts.</p> <p>Heartland may, when appropriate, aggregate purchases or sales of securities and allocate such trades among two or more clients. By so doing, Heartland reasonably believes that over time it may be able to decrease brokerage and transaction costs to its clients through volume discounts, reduce brokerage commissions through negotiations not available to purchasers or sellers of smaller volumes of securities, and/or obtain better pricing than is possible for smaller trades. In general, an aggregated purchase or sale order that is only partially filled will be allocated on either a pro rata or random basis among the clients participating in the order.</p> <p>Generally, clients participating in aggregated trades will receive the same average execution price on any given aggregated order on a given business day and transaction costs will be shared pro rata based on each client's participation in the transaction. Where a client has designated a specific broker and negotiated a separate commission rate with that broker (which includes most clients receiving investment management services from Heartland through a wrap program) trades for that client may or may not be included in an aggregated trade. When not aggregated, trades for the account may be executed before or after aggregated orders for other clients, which could be different prices with different trading costs. To assure that clients are treated fair and equitably, Heartland utilizes a rotation process, as necessary when placing trades for clients. There are many factors used to determine when trade rotation is necessary. Among them but not exclusive to the decision making process is order size, liquidity and price sensitivity.</p> <p>Generally, Heartland will execute all securities transactions for wrap-fee accounts through the broker-dealer sponsoring the wrap fee program because the commission charge is included in the wrap fee payable to the program sponsor. Accordingly, trades affected through the broker-dealer sponsoring the program avoid additional transaction costs to the client. Similar to directed brokerage transactions discussed above, trades for wrap fee accounts may be executed before or after aggregated orders for other clients. Heartland has adopted procedures designed to ensure that clients are treated fair and equitably in the execution of orders for wrap fee accounts.</p> <p>From time to time, Heartland may take advantage of opportunities to invest accounts in initial public offerings of equity securities ("IPOs"); provided, however, that the Turn of the Tide Partnership, for which Heartland serves as investment adviser, will not participate in any IPOs. In general, an account (other than the Turn of the Tide Partnership) may participate in an IPO allocation if the account has provided written consent to Heartland and if the portfolio manager for the account reasonably believes that, to the extent permitted by applicable law, and based on factors including the account's investment objectives, risk profile, asset composition and cash level, the IPO is an appropriate investment. Accordingly, it is unlikely that any particular account will participate in every IPO allocation and certain accounts may never participate in IPO allocations. IPOs will generally be allocated on a random basis to all participating accounts in a manner that Heartland reasonably believes will lead to a fair and equitable distribution of IPOs over time.</p> <p>Heartland's authority may be subject to client-imposed conditions, for example where the client restricts or prohibits transactions in certain types of securities. These restrictions may affect the performance of the client's account relative to comparable accounts. In addition, Heartland's authority may also be limited or otherwise affected in cases where a client directs or otherwise suggests that securities transactions be effected through a specific broker. Among other things, client-directed brokerage may result in (a)</p>

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	<p>Heartland being unable to seek best price and execution by placing transactions with other brokers, (b) the client foregoing benefits from savings on execution costs that might otherwise be obtained from aggregation of brokerage orders for clients, and (c) the client participating on a different basis or foregoing participation in IPOs. In addition, when a client directs Heartland to use a specific broker, trades for the account may be executed before or after aggregated orders for other clients, which could be at different prices with different trading costs. As a result, client-directed accounts may have performance that is different from that of comparable, non-directed client accounts.</p> <p>With respect to its services as an adviser to institutional clients, such as pension/profit sharing plans and endowment funds, Heartland provides these services to most accounts on a fully discretionary basis, subject to the overall review by the fiduciaries of these accounts. This authority is subject to specific investment restrictions and requirements of the various accounts.</p> <p>Heartland does not act as custodian for any clients. Rather, the client appoints a qualified custodian, such as a broker/dealer, bank or trust company (a "custodian"), to maintain custody over client assets. All Heartland clients receive quarterly accounts statements directly from their custodian. Please compare the information in Heartland's client statements with the information in statements provided by the custodian.</p> <p>From time to time, a client may need to establish a new custodial relationship in order to obtain Heartland's investment management services. Under these circumstances, the client may ask Heartland to suggest an appropriate custodian for the client's account. When suggesting a custodian, Heartland will generally consider the execution, clearance, settlement and other services offered by a custodian. In addition, Heartland may suggest an unaffiliated custodian who frequently provides custodial services for numerous other clients of Heartland. There may be a conflict of interest when Heartland suggests such a custodian.</p> <p><b>Description of Proxy Voting Statement</b></p> <p>Unless a client specifically reserves the right to vote proxies in its investment advisory agreement, Heartland will use its best efforts to vote the shares owned by a client in accordance with Heartland's Statement of Policy Regarding Proxy Voting ("Proxy Statement"). Heartland's Proxy Statement is subject to change as necessary to remain current with applicable rules and regulations, and internal policies and procedures. In general, Heartland votes proxies in a manner designed to maximize the value of a client's investment. With respect to each proxy proposal, Heartland will consider the period of time that the particular security is expected to be held for an account, the size of the holding, the costs involved with the proxy proposal, the existing corporate governance structure, and the current management and operations for the particular company. As corporate governance standards, disclosure requirements and voting mechanics vary greatly among markets, especially in foreign markets, there may be instances in which Heartland elects not to vote. Typically, Heartland votes proxies in accordance with management's recommendations. However, in situations where Heartland believes that management is acting on its own behalf or acting in a manner that is adverse to the rights of the company's shareholders, Heartland will not vote with management. For example, Heartland may not vote with management regarding (1) poison pill proposals; (2) proposals that Heartland believes are attempts by management to insulate itself from accountability; (3) proposals that deter potential interests in an acquisition or other corporate transactions at a fair price; or (4) proposals that represent less than fair value for the company. In addition, Heartland may withhold votes or vote against management as a means of communicating Heartland's dissatisfaction with management's performance. Heartland also votes against significant compensation increases or compensation not tied to company performance where Heartland believes</p>

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	<p>that a company is under performing and/or management has not added value to the company.</p> <p>Heartland considers and votes, or abstains from voting, all proxy proposals on an individual basis. Subject to the oversight of its Investment Policy Committee, Heartland designates a proxy administrator responsible for monitoring and voting proxies, either electronically through Glass Lewis &amp; Co.'s electronic delivery platform ("Glass Lewis") or directly with the appropriate company. The proxy administrator reviews proxy proposals and provides all relevant information to the applicable Heartland analyst responsible for determining how Heartland will vote a particular proxy. For each proxy, Heartland also considers whether there are any specific facts and circumstances that may give rise to a material conflict of interest on the part of Heartland in voting the proxy. If it is determined that a material conflict of interest may exist, the proxy will be referred to Heartland's Investment Policy Committee to decide if Heartland may vote the proxy or if the proxy should be forwarded to the client to vote. All instances where Heartland determines a material conflict of interest may exist are resolved in the best interest of the applicable client.</p> <p>For each proxy, Heartland maintains all related records as required by applicable law. A client may obtain a copy of Heartland's Statement of Policy Regarding Proxy Voting, or a copy of the specific voting record for the account, by calling Heartland at 1-888-505-5180, or writing to Heartland at 789 North Water Street, Suite 500, Milwaukee, Wisconsin 53202.</p> <p><b>Class Action Claims</b></p> <p>Upon authorization from a client, Heartland from time to time files proofs of claims or otherwise participates in class action lawsuits that involve securities held by the client's account. This action may adversely affect the client's legal rights, including the client's ability to pursue other claims against the defendant(s) and the client's submission to the jurisdiction of a particular court. A client must notify Heartland in writing to revoke Heartland's authorization to act on the client's behalf in class action lawsuits. After termination of an advisory relationship, Heartland will use reasonable efforts to forward any class action notices that it receives to the client, or the client's authorized representative, and Heartland will be under no obligation to file proofs of claims or otherwise participate in class action lawsuits.</p> <p><b>Brokerage Discretion</b></p> <p>Heartland may select and establish securities accounts and process transactions through one or more securities brokerage firms. Heartland selects brokers and/or dealers (collectively, "brokers") to execute transactions for the purchase or sale of portfolio securities based upon a judgment of the broker's professional capability to provide the service. The primary consideration is to have brokers execute transactions at best price and execution. Best price and execution refers to many factors, including the price paid or received for a security, the commission charged, the promptness and reliability of execution, the confidentiality and placement accorded the order and other factors affecting the overall benefit obtained by the account in the transactions.</p> <p>Allocation of portfolio brokerage transactions, including their frequency, to various brokers is determined by Heartland, in its best judgment, based on the professional capabilities of the brokers, and in a manner deemed fair and reasonable to clients. The primary consideration in selecting brokers is prompt and efficient execution of orders in</p>

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	<p>an effective manner at the most favorable price, but a number of other judgmental factors may enter into the decision. These factors may include, for example: knowledge of negotiated commission rates and transaction costs; the nature of the security being purchased or sold; the size of the transaction; historical and anticipated trading volume in the security and security price volatility; and broker operational capabilities and financial conditions. Among the brokers that may be used are electronic communication networks (ECNs), which are fully disclosed agency brokers that normally limit their activities to electronic execution of securities transactions. While commission rates are a factor in Heartland's analysis, they are not the sole determinative factor in selecting brokers.</p> <p>As permitted by the Securities Exchange Act of 1934, as amended, Heartland engages in the long-standing investment management industry practice of paying higher commissions to brokers who provide brokerage and research services ("research services") than to brokers who do not provide such research services, if such higher commissions are deemed reasonable in relation to the value of brokerage and research services provided. Heartland uses these research services in its investment decision-making processes. These types of transactions are commonly referred to as "soft dollar transactions."</p> <p>Three different types of research services are typically acquired through these transactions: (i) proprietary research services offered by the broker executing a trade; (ii) other research services offered by third parties through the executing broker; and (iii) proprietary or third party research services obtained through client commission arrangements (as discussed below). Research services that may be obtained by Heartland through soft dollar transactions include, but are not limited to: economic, industry or company research reports or investment recommendations; subscriptions to certain financial publications or research data compilations; compilations of securities prices, earnings, dividends and similar data; certain computerized databases; quotation services; research or analytical computer software and services; and services of economic and other consultants concerning markets, industries, securities, economic factors and trends and portfolio strategy. Heartland also may receive soft dollars on riskless principal transactions in accordance with applicable regulatory requirements.</p> <p>Research services so received enable Heartland to supplement its own research and analysis used in connection with providing advice to its clients as to the value of securities; the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; the furnishing to clients of analyses and reports; and the effecting of securities transactions and performing functions incidental thereto (such as clearance and settlement) on behalf of clients.</p> <p>Soft dollar transactions are not effected pursuant to any binding agreement or understanding with any broker regarding a specific dollar amount of commissions to be paid to that broker. However, Heartland does in some instances request a particular broker to provide a specific research service, which may be proprietary to that firm or produced by a third party and made available by that firm. In such instances, the broker, in agreeing to provide the research service, frequently will indicate to Heartland a specific or minimum amount of commissions, which it expects to receive by reason of its provision of the particular research service. Although Heartland does not agree to direct a specific or minimum commission amount to a firm in that circumstance, Heartland does maintain an internal procedure to identify those brokers who provide it with research services and the value of such research services, and endeavors to direct sufficient commissions to ensure the continued receipt of research services Heartland feels are useful in managing client accounts.</p> <p>In a few instances, Heartland receives from brokers, products or services that it uses</p>

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13. B.	<p>both for investment research and for administrative, marketing, or other non-research or brokerage purposes. Heartland has a policy of not allocating brokerage business in return for products or services other than brokerage or research services in accordance with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended. In such instances, Heartland makes a good faith effort to determine the relative proportion of its use of such product or service which is for investment research or brokerage, and that portion of the cost of obtaining such product or service may be defrayed through brokerage commissions generated by client transactions, while the remaining portion of the costs of obtaining the product or service is paid by Heartland in cash. In making such allocations, Heartland has a conflict of interest, and has established reasonable procedures designed to address such conflicts.</p> <p>Research or brokerage products or services provided by brokers may be used by Heartland in servicing any or all of its clients, and such research products or services may not necessarily be used by Heartland in connection with client accounts which paid commissions to the brokers providing such product or service. In recognition of these factors, clients may pay higher commissions to brokers than might be charged if a different broker had been selected, if, in Heartland's opinion, this policy furthers the objective of obtaining best price and execution. In addition, Heartland does not modify or reduce its fees based on the amount of brokerage or research services it receives from soft dollar transactions.</p> <p>Heartland may obtain proprietary and third party research through client commission arrangements. In a client commission arrangement, Heartland agrees with a broker effecting trades for Heartland's client accounts that a portion of the commissions paid by the accounts will be credited to purchase research services either from the executing broker or another broker, as directed from time to time by Heartland. The client commission arrangements, as well as the research provided in connection with such arrangements, are intended to comply with Section 28(e) of the Securities Exchange Act of 1934, as amended, and the SEC's interpretative guidance relating thereto. Participating in client commission arrangements enables Heartland to consolidate payments for research services through one or more channels using accumulated client commissions. Such arrangements also help to facilitate Heartland's receipt of research services and ability to provide best execution in the trading process. Heartland also believes such research services are useful in its investment decision-making process by, among other things, providing access to resources that might not be available to Heartland absent such arrangements.</p> <p>Heartland may engage in "step-out" brokerage transactions subject to best price and execution. Generally, in a "step-out" transaction, Heartland directs a trade to a broker with an instruction to execute the transaction, but "step-out" a portion of the transaction to a second broker who clears and settles that portion of the trade. Each broker in a step-out transaction receives a commission based on that portion of the transaction that it clears and settles. Heartland engages in step-out transactions primarily to satisfy directed brokerage arrangements for its client accounts and/or to pay commissions to brokers who supply research or analytical services.</p> <p>From time to time, Heartland may compensate employees or unaffiliated individuals who introduce clients to various products for which Heartland serves as investment adviser. Certain Heartland employees may also provide services in offering and selling interests in Turn of the Tide, A Wisconsin Limited Partnership (a private limited partnership) and these employees may be paid incentive compensation by Heartland for providing such services. Heartland has entered into a referral agreement with American Beacon Wealth Management, Inc. with respect to potential investors in Turn of the Tide, a Wisconsin Limited Partnership, pursuant to which Heartland pays a fee based on revenues</p>

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	<p>attributable to investors in the Partnership referred by the solicitor. All referral arrangements and payments are made in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, and any other applicable state securities laws.</p> <p>From time to time, Heartland may compensate third party service providers, brokers, advisers, or other financial intermediaries for providing record-keeping, sub-accounting, marketing or other administrative services to their customers in connection with an investment in the Mutual Funds. These fees may be in addition to any distribution, administrative or shareholder-servicing fees paid by the Mutual Funds, out of the Mutual Funds' assets, to the financial intermediary. In addition, and in accordance with applicable law and Heartland's current Business Conduct Rules, Heartland may also provide non-cash compensation, such as gifts, meals, tickets or event sponsorship, to representatives of various intermediaries who offer Heartland services or refer clients to Heartland.</p> <p><b>Litigation Matters</b></p> <p>On January 25, 2008, Heartland, William J. Nasgovitz (President of Heartland, President and a director Heartland Group, Inc. (the "Funds") and a portfolio manager), Paul T. Beste (Chief Operating Officer of Heartland and Vice President and Secretary of the Funds), Kevin D. Clark (Senior Vice President and a portfolio manager of Heartland) and Hugh F. Denison (a portfolio manager and Senior Vice President of Heartland) (Heartland, Nasgovitz, Beste, Clark and Denison collectively referred to herein as the "Respondents") and certain others no longer associated with the Funds, reached a settlement with the Securities and Exchange Commission ("SEC") that resolved the issues resulting from the SEC's investigation of Heartland's pricing of certain bonds owned by the Heartland High-Yield Municipal Bond Fund and the Heartland Short Duration High-Yield Municipal Fund (collectively the "HY Bond Funds"), and Heartland's disclosures to the Funds' Board of Directors and investors concerning the Heartland's efforts to evaluate bond issuers in connection with the operation of the HY Bond Funds during calendar year 2000. The Respondents do not admit or deny any wrongdoing and the settlement does not establish wrongdoing or liability for purposes of any other proceeding. The SEC's administrative order involves, among other things: (i) findings by the SEC that the Respondents violated certain federal securities laws; (ii) a cease and desist order against the Respondents; (iii) a censure of the Respondents (other than Mr. Denison); (iv) payment by the Respondents (other than Mr. Denison) of disgorgement of \$1; and (v) civil money penalties against the Respondents (other than Mr. Denison) as follows: Heartland and Mr. Nasgovitz, jointly and severally, \$3.5 million; Mr. Beste, \$95,000; and Mr. Clark, \$25,000. In connection with this administrative settlement, the SEC's civil complaint against the Respondents was dismissed.</p> <p><b>Privacy Policy</b></p> <p>At Heartland, we respect your right to privacy. We understand that the privacy and security of your nonpublic personal information is important to you and we maintain safeguards designed to protect your data from unauthorized access. We do not sell this information to anyone and only share such information with others as permitted by law for the purpose of serving your investment needs.</p> <p>We collect only information that is either required or necessary to provide personalized financial services to you. Any information you choose to provide is kept confidential and allows us to:</p> <ul style="list-style-type: none"> <li>• Service your account;</li> <li>• Deliver products and services that may be of interest to you;</li> <li>• Prevent unauthorized access to your account;</li> <li>• Improve customer service; and</li> <li>• Comply with legal and regulatory requirements.</li> </ul>

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	<p>Depending on the nature of your relationship with us, we collect nonpublic personal information such as name, address, Social Security number, telephone number and income from the following sources:</p> <ul style="list-style-type: none"> <li>• Information we receive from you on applications or other forms, on our web site, or through other means;</li> <li>• Information we receive from you through transactions, correspondence and other communications with us; and</li> <li>• Information we otherwise obtain from you in connection with providing you a financial product or service.</li> </ul> <p>We do not share the information we collect about our customers or former customers with any third parties, except as required or permitted by law. This means we may disclose the information we collect to our affiliates and companies who help us maintain and service your account. For example, we may share information with a transfer agent or clearing broker to process your securities transactions and update your account or to an external service provider so that your account statements can be printed and mailed. These companies are only permitted to use this information for the services for which we hired them, and are not permitted to use or share this information for any other purpose. We may also disclose nonpublic personal information to government agencies and regulatory organizations when permitted or required by law. For your protection, we restrict access to your nonpublic personal information to those individuals who need to know that information to provide products and services to you. We maintain physical, electronic and procedural safeguards that are designed to comply with federal standards to maintain the confidentiality of your nonpublic personal information. The accuracy of your personal information is important to us. You can correct, update or confirm your personal information anytime by calling Heartland at 1-800-432-7856.</p>	