

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2011
Estimated Average burden
Hours per response.....4.07

Name of Investment Adviser: Educator's Financial Services, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	440 Emerson St N Suite 2	Cambridge	MN	55008	(763)	689-9023

**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 government authority.**

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(Schedule 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: Educator's Financial Services, Inc.

SEC File Number:

801- 62857

Date:

10/28/2010

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <input type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | <u>50</u> % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | <u>10</u> % |
| <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... | <u>10</u> % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | <u>30</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 ☒ No ☐

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 checked="" type="checkbox"/> (2) Hourly charges | <input checked="" 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. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- | | |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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Part II - Page 3

Applicant: Educator's Financial Services, Inc.

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10/28/2010

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <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 type="checkbox"/> Charting | (4) <input checked="" 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 type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (8) <input 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 checked="" 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 | |

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

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Part II - Page 4

Applicant: Educator's Financial Services, Inc.

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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, please 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 clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

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

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

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

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

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

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- ☒ C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

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

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

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

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

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

Reviews: Managed accounts are reviewed daily. Financial planning accounts are reviewed annually. The calendar is the triggering factor. Accounts at other money managers are reviewed when the applicant receives their statements - usually quarterly.

Reviewers: The applicant's president and other registered representatives review client accounts. They do so on a portfolio analysis basis.

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

The applicant does not prepare regular client reports. Clients received statements from their clearing firm, broker/dealers, mutual funds and other money managers as appropriate.

12. Investment or Brokerage Discretion.

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

- | | | |
|------------------------------------------------------|-------------------------------------|-------------------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <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 |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(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:
Educator's Financial Services, Inc.

SEC File Number:
801- 62857

Date:
10/28/2010

(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: Educator's Financial Services, Inc.		IRS Empl. Ident. No.:																																													
Item of Form (identify)	Answer																																														
Part II, No. 1-A1	<p>The applicant's president and investment adviser representatives sell securities and insurance products for sales commissions through their affiliated broker-dealer Advanced Advisor Group, LLC. A fee is charged for financial planning and investment advisory services. They manage client accounts for a percentage of the assets under management. The annual fee ranges from .36 of 1% to 1.84% depending on the size and complexity of a client's account. The fee is paid quarterly (at the end of each quarter).</p> <p>Standard Fee Schedule</p> <table> <thead> <tr> <th></th> <th>Quarterly Fee</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>\$0.00 - \$25,000</td> <td>.46%</td> <td>1.84%</td> </tr> <tr> <td>\$25,001 - \$50,000</td> <td>.40%</td> <td>1.60%</td> </tr> <tr> <td>\$50,001 - \$100,000</td> <td>.32%</td> <td>1.28%</td> </tr> <tr> <td>\$100,001 - \$210,000</td> <td>.26%</td> <td>1.04%</td> </tr> <tr> <td>\$210,001 - \$500,000</td> <td>.24%</td> <td>0.96%</td> </tr> <tr> <td>\$500,001 - \$1,000,000</td> <td>.22%</td> <td>0.88%</td> </tr> <tr> <td>\$1,000,001 and Higher</td> <td>.20%</td> <td>0.80%</td> </tr> <tr> <td>*Fixed Income and Cash Management Only</td> <td>.15%</td> <td>0.60%</td> </tr> </tbody> </table> <p>RFP Fee Schedule</p> <table> <thead> <tr> <th></th> <th>Quarterly Fee</th> <th>Annual Fee</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$210,000</td> <td>.26%</td> <td>1.04%</td> </tr> <tr> <td>\$210,001 - \$500,000</td> <td>.24%</td> <td>0.96%</td> </tr> <tr> <td>\$500,001 - \$1,000,000</td> <td>.22%</td> <td>0.88%</td> </tr> <tr> <td>\$1,000,001 and Higher</td> <td>.20%</td> <td>0.80%</td> </tr> <tr> <td>*Fixed Income and Cash Management Only</td> <td>.15%</td> <td>0.60%</td> </tr> </tbody> </table> <p>Health Reimbursement Accounts 0.36% Annual</p>			Quarterly Fee	Annual Fee	\$0.00 - \$25,000	.46%	1.84%	\$25,001 - \$50,000	.40%	1.60%	\$50,001 - \$100,000	.32%	1.28%	\$100,001 - \$210,000	.26%	1.04%	\$210,001 - \$500,000	.24%	0.96%	\$500,001 - \$1,000,000	.22%	0.88%	\$1,000,001 and Higher	.20%	0.80%	*Fixed Income and Cash Management Only	.15%	0.60%		Quarterly Fee	Annual Fee	\$0 - \$210,000	.26%	1.04%	\$210,001 - \$500,000	.24%	0.96%	\$500,001 - \$1,000,000	.22%	0.88%	\$1,000,001 and Higher	.20%	0.80%	*Fixed Income and Cash Management Only	.15%	0.60%
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Part II, No. 1-A9	An Active Managed Investment Advisory program is available. This program has an Investment Committee that provides screening of the fund universe, quantitative & qualitative analysis and Advisory committee review to determine recommended funds, by style box and sector. Different pre-packaged portfolios can be matched to the investor's risk profile.																																														
Part II, No. 4-A(5)	Technical analysis is accomplished utilizing Frontier Analytics Software, Morningstar Reports, and PrincipiaPro Software.																																														
Part II, No. 5	EFS requires that persons providing investment advice should be an Investment Advisor Representative with the equivalent of a Series 6 or Series 7 examination and also comply with state requirements where business is conducted.																																														

(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:
Educator's Financial Services, Inc.

SEC File Number:
801- 62857

Date:
10/28/2010

(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: Educator's Financial Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II, No. 6	<p>Schutte, Kent Donald: 1958: 2 years of college: since 1988 Kent has sold securities and insurance products for sales commissions. Mr. Schutte has been with Educators Financial Services, Inc. since 1994.</p> <p>Decker, Josh: 1972: B.A. Economics, B.A. English, St Olaf College; 95-00 Mortgage Banker, 00-Present Financial Advisor. Mr. Decker has been with Educators Financial Services, Inc. since 2000.</p> <p>Schutte, Craig: 1951: 2 years of college: CEO & President of Schutte Ag Inc., Retail sales with DuPont, Financial Advisor. Mr. Schutte has been with Educators Financial Services, Inc. since 2001.</p> <p>Opdahl, Todd: 1966: B.S. Criminal Justice, University of Minnesota Moorhead; 01-Present Financial Advisor. Mr. Opdahl has been with Educators Financial Services, Inc. since 2001.</p> <p>Schutte, Anthony: 1982 : 3.5 years of college with a BA in Economics with Concentration in Finance. 2004-2006-Branch Manager of Enterprise, 2006-Present- Financial Advisor. Mr. Schutte has been with Educators Financial Services, Inc since 2006.</p>	
Part II, No. 7B	The applicant's president and Investment Advisor Representatives for EFS, are also registered representatives with Advanced Advisor Group, LLC, a FINRA registered Broker Dealer, SEC BD#8-67313 and are engaged in the business of selling insurance and investment products.	
Part II. No. 8-C	(1)The applicant's president and investment adviser representatives are registered representatives with Advanced Advisor Group, LLC, a FINRA registered Broker Dealer, SEC BD#8-67313. When placing securities transactions through them, they earn sales commissions. This arrangement is fully disclosed to all clients. (9)The applicant's president and investment adviser representatives are approved to sell products for sales commissions through firms where an active marketing/selling agreement has been executed.	
Part II. No. 9-B	(1)The applicant's president and investment adviser representatives are registered representatives with Advanced Advisor Group, LLC, a FINRA registered Broker Dealer, SEC BD#8-67313. When placing securities transactions through them, they earn sales commissions. This arrangement is fully disclosed to all clients.	
Part II. No. 9-E	On occasion, the applicant's president and investment adviser representatives may buy or sell securities that they recommend to clients. These securities are widely held and publicly traded.	
Code of Ethics	EFS has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of EFS deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of EFS are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. EFS collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of of interest. EFS maintains a code of ethics and they will provide a copy to any client or prospective client upon request.	

(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:
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SEC File Number:
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10/28/2010

(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: Educator's Financial Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II. No. 12-A(1) &(2)	<p>Investment Discretion</p> <p>EFS generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by EFS.</p> <p>Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by EFS will be in accordance with each client's investment objectives and goals.</p> <p>As an investment advisory firm, EFS has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. EFS' primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. EFS will execute its transactions through its affiliated broker dealer, Advanced Advisor Group, LLC.</p> <p>EFS may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. For the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of EFS' investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day.</p> <p>Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. EFS may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.</p>	

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

**Schedule F of
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SEC File Number:
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10/28/2010

(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: Educator's Financial Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II. No. 12-A(3)	EFS has discretionary authority to select the broker or dealer for custodial and execution services. EFS will choose the broker/dealer to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Although EFS has the ability to select the broker or dealer used: EFS will not dictate commissions, and EFS does receive products, service, compensation or research from the chosen broker/dealer.	
Part II. No. 12-B	The applicant suggests investment adviser representatives to clients, although they are free to select any investment adviser representative they wish and are so informed. The applicant has 2 types of clients – fee paying and commission paying. For fee paying, the applicant will recommend investment adviser representatives based on the investment adviser representative's skill, reputation, dependability and compatibility with the client. For commission accounts, if the clients want the applicant to implement the advice, the applicant's broker/dealer, Advanced Advisor Group, LLC, will be recommended to them.	
Part II. No. 13-A	The Investment Advisor Representative's of applicant through the affiliated broker dealer Advanced Advisor Group, LLC sell securities and insurance products for sales commission.	
Part II. No. 13-B	Under a contractual agreement with Education Minnesota ESI and future affiliates, we provide financial planning and services and in return ESI is compensated on membership assets under management.	
Part II. No. 14	<p>EFS does not have custody of any assets for clients. There is one exception: Under a trust agreement for which Kent Schutte is advising manager, he does have authorization to withdraw cash which is limited to disbursement of premiums for a VEBA trust and other medical related trust accounts. Disbursement is made only on written instruction from the trustees.</p> <p>Proxy Voting EFS will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, EFS cannot give any advice or take any action with respect to the voting of these proxies. The client and EFS agree to this by contract.</p> <p>For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, EFS cannot give any advice or take action with respect to the voting of these proxies.</p> <p>Privacy Policy EFS never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.</p>	

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