

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

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Name of Investment Adviser:					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number: ()

**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.**

FORM ADV
Part II - Page 2

Applicant:

SEC File Number:
801-

Date:

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | | |
|--------------------------|-----|---|-------|---|
| <input type="checkbox"/> | (1) | Provides investment supervisory services | _____ | % |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | _____ | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <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 type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | _____ | % |

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

- B.** Does applicant call any of the services it checked above financial planning or some similar term? ☐ Yes ☐ No

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

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

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

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

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

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

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

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Applicant:

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801-

Date:

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

- | | |
|---|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input 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 type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (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 type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input 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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Date:

5. Education and Business Standards.

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

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

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Date:

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.

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

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Applicant:

SEC File Number:
801-

Date:

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 type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <input type="checkbox"/> |

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

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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
<input type="checkbox"/> | No
<input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes
<input type="checkbox"/> | No
<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

Answer all items. 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: Disciplined Financial Services, Inc.	SEC File Number: 801- 56636	Date: 05/17/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Disciplined Financial Services, Inc.		IRS Empl. Ident. No.: 39-1875879
Item of Form (identify)	Answer	
Part II, 1.A.(1)-(3) and (a)	<p>Disciplined Financial Services, Inc. ("DFSI") is a Wisconsin corporation, and subsidiary of The Disciplined Investor Group, Inc. ("DIGI"), an independent branch office of Nations Financial Group, Inc. ("Nations Financial"). DFSI's principal business office is located in Brookfield, Wisconsin.</p> <p>DFSI conducts its advisory business using two distinct divisions. The Disciplined Asset Management division of DFSI provides investment and asset management services and the Disciplined Consulting Services division provides consulting services. Both services and the payment methods for each are described below.</p> <p><u>Investment and Asset Management Services</u></p> <p><u>Services.</u> The Disciplined Asset Management division offers investment and asset management services on a discretionary and non-discretionary basis to individuals, corporations, trusts, including pension and profit sharing trusts, estates and other clients in need of such services.</p> <p>The service begins with a DFSI representative assisting each client in defining the client's investment objectives and policies. DFSI then manages the client's assets in a manner generally consistent with those objectives. Investment and asset management services include regular supervision of investments and assets such as, and not necessarily limited to, stocks, bonds, warrants, mutual funds, municipal securities, government bonds, annuities, certificates of deposit and cash and cash equivalents. Clients receive a written report of securities in their managed portfolio each quarter, and the assets are generally managed in keeping with the client's objectives.</p> <p><u>Coordination of Services With Co-Advisers.</u> DFSI may coordinate its investment management services with the counseling services of third party financial planning and other investment advisory firms that act as co-advisers with DFSI. Typically, under these arrangements, a co-adviser recommends to its client that a portion of the client's assets be put under management with DFSI. The co-adviser may or may not assist a client in determining the client's managed account investment objectives. The co-adviser also assists the client in periodically evaluating DFSI's services, including the performance of the managed account. In effect, the co-adviser and DFSI compliment each other's services to a client. As co-advisers, DFSI and the co-advisory firm share in the asset-based fee paid to DFSI. A co-adviser generally receives between 25% to 50% of the fee paid by a client to DFSI.</p>	
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:

Disciplined Financial Services, Inc.

SEC File Number:

801- 56636

Date:

05/17/10

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Disciplined Financial Services, Inc.		IRS Empl. Ident. No.: 39-1875879																													
Item of Form (identify)	Answer																														
	<p><u>Fees.</u> Fees for investment and asset management services are negotiable, thus vary from client to client and are calculated at rates which range up to 2.0% per annum based upon the value and nature of assets under management.</p> <p>Typically rates follow the following schedule:</p> <table border="1"> <thead> <tr> <th><u>Value of Assets</u></th> <th><u>Annual Fee Percentage</u></th> <th><u>Dollars</u></th> <th><u>Effective Rate</u></th> </tr> </thead> <tbody> <tr> <td>First \$100,000</td> <td>1.5%</td> <td>\$1,500</td> <td>1.50%</td> </tr> <tr> <td>Next \$400,000</td> <td>1.1%</td> <td>\$4,400</td> <td>1.18%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.0%</td> <td>\$5,000</td> <td>1.09%</td> </tr> <tr> <td>Next \$500,000</td> <td>0.8%</td> <td>\$4,000</td> <td>0.99%</td> </tr> <tr> <td>Next \$500,000</td> <td>0.6%</td> <td>\$3,000</td> <td>0.90%</td> </tr> <tr> <td>Amount > \$2,000,000</td> <td>0.25%</td> <td></td> <td></td> </tr> </tbody> </table> <p>The minimum account size is usually \$100,000 but a lower minimum may be allowed based on the nature of the account. Fees are negotiated between DFSI and each client and vary based upon the nature of investments in the account, the value of the securities in the account, special services requested by the client and other factors. The specific annual asset-based fee is set out in the agreement entered into between DFSI and a client before services begin. Each client who elects to do so, may authorize DFSI and the client's designated account(s) custodian to withdraw from the client's account sufficient funds to pay fees as they are billed.</p> <p>All asset-based fees due DFSI are payable every three months before services are provided. The initial fee, which is prorated for the balance of the first calendar quarter of services, is due on the date the asset management agreement is signed by the firm and client, and is based upon the account's asset value on that date. Thereafter, fees are based upon the account's asset value on the last business day of the previous calendar quarter. If additional cash, securities or other investments exceeding \$10,000 are accepted for management during any quarter, the applicable fee will be pro-rated. No fee adjustment will be made during any fee period for appreciation or depreciation in an account's asset value during that period, nor is any adjustment or refund made with respect to partial withdrawals during any fee period. The fees may be modified or changed by DFSI upon written notice to the client. DFSI may, in its discretion, aggregate related accounts for fee calculation purposes and deduct fees in specific accounts as provided for in the advisory agreement.</p>			<u>Value of Assets</u>	<u>Annual Fee Percentage</u>	<u>Dollars</u>	<u>Effective Rate</u>	First \$100,000	1.5%	\$1,500	1.50%	Next \$400,000	1.1%	\$4,400	1.18%	Next \$500,000	1.0%	\$5,000	1.09%	Next \$500,000	0.8%	\$4,000	0.99%	Next \$500,000	0.6%	\$3,000	0.90%	Amount > \$2,000,000	0.25%		
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Disciplined Financial Services, Inc.	SEC File Number: 801- 56636	Date: 05/17/10
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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: Disciplined Financial Services, Inc.		IRS Empl. Ident. No.: 39-1875879
Item of Form (identify)	Answer	
	<p>If the agreement is terminated by DFSI at any time, or by the Client after the first year following the date of the agreement, DFSI pays the Client unearned prepaid fees pro-rated to the date of termination. In the event the Client terminates the agreement during its first year, the Client pays DFSI the balance of the first full year's fee with the final fee calculation based upon the value of assets on the date of this agreement.</p> <p><u>Transaction Costs.</u> DFSI's asset management fee does not include transaction execution costs. DFSI representatives that are securities and insurance representatives therefore have a conflict of interest in that they are in a position to influence their personal income by the kind and number of transactions they place for clients with Nations Financial Group, Inc., and insurance companies, or other entities.</p> <p><u>Account Manager Selection and Performance Evaluation Services.</u></p> <p><u>Services.</u> DFSI can also provide advice about the services and performance of other independent portfolio management firms. The service allows the client to decide whether to have a firm manage the investments in the client's account or, in the case of an account already being managed, whether to continue to retain the manager. At the present time, DFSI does not conduct an individual search for investment managers for each client, but instead will select from a limited number of investment advisers the firm is familiar with, or will rely on manager background information provided by a third party manager search program sponsor such as Charles Schwab & Co. Based on a client's investment objectives, circumstances and needs, DFSI will present one or more management firms it believes can meet the client's needs. Factors including account size, risk tolerance and a client's investment experience are discussed during consultations between DFSI and the client before a recommendation is made. Because of the limited number of managers in DFSI's selection pool, or in the pool of a third party manager search program sponsor, clients should be aware that managers, other than those recommended by DFSI, may have better or worse account management histories, and charge higher or lower fees.</p> <p>After a client has selected a manager from those presented, DFSI supplies the manager, or the third party manager search program sponsor, with information regarding the financial background and investment objectives of the client to the extent such information is provided by a client. The client then enters into an advisory agreement with the manager, or the third party manager search program sponsor, or both, whereby the manager agrees to accept and manage the client's account. Depending on the service provided, DFSI may be a party to the agreement. DFSI also provides periodic assistance in evaluating manager performance and, if necessary, recommendations to replace a manager. To the extent DFSI becomes aware of changes in a client's financial circumstances or objectives, this information is relayed</p>	
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Disciplined Financial Services, Inc.	SEC File Number: 801- 56636	Date: 05/17/10
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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: Disciplined Financial Services, Inc.		IRS Empl. Ident. No.: 39-1875879
Item of Form (identify)	Answer	
	<p>to the client's manager. Updated information about a client is not collected by DFSI on a regular basis or given to a manager unless DFSI is made aware of changes by the client. Clients may communicate such changes to the manager at any time.</p> <p>Each client usually grants the manager complete and unlimited discretionary trading authority so the manager can place transaction orders at will for a client's account. Some managers may also agree to provide services on a non-discretionary basis. Each client has the opportunity to instruct the manager with respect to investment restrictions imposed on the management of the client's account and there is no restriction on a client contacting the manager directly for other purposes. Each client account with a manager is managed individually and is separate from the accounts of other clients of the manager. Each client receives confirmations of each securities transaction placed by the manager for the client's account, periodic custodian account statements, as well as summary of account positions prepared by DFSI, the manager, or third party manager search program sponsor at least quarterly. Managers and third party manager search program sponsors generally can terminate their services by notice to a client, or to DFSI.</p> <p>While a client's account is being managed by a manager, DFSI and/or representatives of DFSI counsel the client about the performance of the account and about the content of reports sent to the client. Meetings occur as frequently as mutually agreed between a client and the DFSI representative.</p> <p>DFSI does not recommend the replacement of an account manager based on short-term performance results. In the event there is significant change in a manager's investment philosophy, loss of significant investment management personnel or a change in ownership, DFSI will re-evaluate the account manager to determine whether the manager has changed from how the manager represented itself initially. In the event a client is not satisfied with the management services being provided by a manager, DFSI will assist a client in establishing an account with a new manager.</p> <p>Again, clients should be aware that DFSI typically recommends investment managers it is familiar with, or those presented by a third party manager research program sponsor, thus it generally will not conduct a search for other managers unless requested to do so. The performance of other managers not recommended by DFSI but available to a client may be better or worse than that of the manager recommended by DFSI, and their fees may be higher or lower. Prospective clients should also be aware that DFSI may rely heavily on third party manager search program sponsors for manager selection, performance information and for account reporting services. Should a sponsor not provide these services to DFSI, DFSI may not be able to do so independently.</p>	
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant: Disciplined Financial Services, Inc.	SEC File Number: 801- 56636	Date: 05/17/10
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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: Disciplined Financial Services, Inc.		IRS Empl. Ident. No.: 39-1875879
Item of Form (identify)	Answer	
	<p>DFSI advice regarding investment management services can be limited to providing advice about manager selection only, performance only, or other related subjects.</p> <p><u>Fees.</u> Fees to DFSI for providing Account Manager Selection and Evaluation Services are calculated and billed in the same manner described for Investment and Asset Management Services specified above.</p> <p>The fees paid to DFSI are for DFSI's services only. Fees to the Client's account manager for investment management services and commissions for securities transactions are billed separately by the third party manager search program sponsor, or separately by the Client's manager and broker-dealer.</p> <p><u>Consulting Services on an Hourly, Asset-Based and Flat Fee Basis.</u></p> <p>DFSI's Disciplined Consulting Services division provides consulting services on an hourly, asset-based and flat fee basis.</p> <p><u>Services.</u> Consulting services include, but are not limited to, general financial and retirement planning, estate preservation and distribution analysis, investment strategy, and analysis of a client's financial assets with general recommendations for the selection and positioning of classes of investments and assets. Consulting services also include providing advice to employer pension plans relating to the selection and performance of mutual funds and common trust funds made available to participants in the employer's pension plan. Recommendations pertaining to specific investments are generally not made as part of the service. Consideration is given to each client's risk tolerance, income needs and short and long-term financial objectives. Consulting services result in a report being provided to a client which may be in writing if requested by the client.</p> <p>DFSI's fees for consulting services are negotiable and may be paid based upon an hourly rate, the value of client assets, or as a flat fee as described below.</p> <p><u>Hourly Fee.</u> DFSI's hourly fee for consulting services generally ranges from \$100-\$200 per hour. Prior to engagement, each client signs an agreement which estimates, when possible, the total fee for services. One-half of the estimated fee is due in advance with the balance due promptly after services are completed. If an estimate of total fees is not determinable, an initial deposit of \$500 is required which is offset at the hourly rate, as services are provided, with billings made on a monthly basis until the project is completed.</p>	

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

Applicant: Disciplined Financial Services, Inc.	SEC File Number: 801- 56636	Date: 05/17/10
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer	
	<p><u>Asset-Based Fee.</u> Asset-based fees for consulting services generally range from 0.1% to 0.5% per annum based upon the value of assets under management and are calculated and payable in the same manner as fees for Investment and Asset Management services described above.</p> <p><u>Flat Fees.</u> A DFSI representative may offer a client the opportunity to pay for services on a flat fee basis. Such fees are negotiable based on the scope and nature of the services provided. Usually, one-half of the fee is due upon signing of the agreement, with the balance due promptly after services are provided.</p> <p>If a client elects to receive ongoing services, the scope of those services is determined before services begin along with the fee and billing procedure.</p> <p>Travel and related expenses are charged to clients provided the expenses have been authorized in advance.</p> <p>The agreement between DFSI and a client for consulting services may be terminated by either party at any time by written notice to the other. Any fee due, but not yet paid by a client, is due promptly after termination.</p> <p>Although DFSI believes its consulting services are competitively priced, clients may be able to obtain similar advisory services at higher or lower prices if purchased elsewhere.</p> <p>The decision to accept any recommendation or advice provided from DFSI consultations and all decisions regarding implementation thereof are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers other than those recommended by DFSI and clients are advised to evaluate independently the transaction execution services of firms recommended by DFSI, including the reasonableness of any transaction price and commission.</p> <p><u>Considerations</u></p> <p>Travel and related expenses are charged to clients provided the expenses have been authorized in advance.</p> <p>Although DFSI believes its asset-based management fee and manager search fee are competitive, clients may be able to find similar services at higher or lower costs. Also, there can be no assurance that transactions effected through Nations Financial Group, Inc., Charles Schwab & Co. or any other custodian results in the lowest per transaction cost possible to a client.</p>	
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Date:

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4.A.5. and 4.B.(8)	<p>To the extent mutual funds are included as managed assets, clients should be aware that such funds also deduct their own advisory fees and expenses which affect the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares of a fund without incurring any sales or advisory management fees. In addition, there are tax effects pertaining to fund share redemptions made by DFSI on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term capital gains.</p> <p><u>Methods of Analysis and Sources of Information</u></p> <p>In addition to purchasing and using third party research and data bases, DFSI may employ Modern Portfolio Theory and use asset allocation software when determining what advice to give to clients.</p> <p>While providing services to clients, DFSI Representatives may use the internet as a source of information about companies.</p>	
5.	<p><u>Standards of Education and Experience</u></p> <p>A DFSI portfolio manager or consultant must have sufficient education and/or be experienced as a securities broker, portfolio manager or consultant as determined by DFSI before being allowed to provide advice to clients. All representatives providing advice must also have passed required state investment adviser representative examinations.</p>	
6.	<p><u>Education and Business Background of DFSI's Professional Staff</u></p> <p><u>Eugene P. Szaj</u>. Mr. Szaj was born March 18, 1949. He attended the University of Wisconsin-Milwaukee and Madison from 1967 to 1971, where he received a Bachelor of Science degree in Physics. Mr. Szaj has passed the Series 7 (General Securities Representative Examination), Series 63 (Securities Agent State Law Examination), Series 24 (General Securities Principal Examination) and Series 65 (Investment Adviser Representative Examination). He is also licensed by the Wisconsin Division of Insurance to sell life and health insurance. He was designated as a CIMC (Certified Investment Management Consultant) in March 1997.</p> <p>Mr. Szaj was a Vice President and Registered Representative for Merrill Lynch, Pierce, Fenner & Smith Incorporated from 1976 to 1982 and held the same positions with Smith Barney from 1982 to 1989. Mr. Szaj was a Vice President and Registered Representative for Dain Bosworth & Company in Brookfield, Wisconsin from November 1989 to April</p>	

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	<p>1995. From April 1995 until August 2003, was a Registered Representative for First Midwest in Wauwatosa, Wisconsin. Since August 2003, he has been a Registered Representative for Nations Financial Group, Inc. In January 1997, Mr. Szaj became Director and Secretary/Treasurer of DFSI. During May 2005, he became President of DFSI.</p> <p><u>Adrian L. Zilvetti</u>. Mr. Zilvetti was born February 13, 1969. He attended the University of Wisconsin-Madison from 1990 to 1993 where he majored in Economics with a concentration in Finance. Mr. Zilvetti has passed the Series 7 (General Securities Representative Examination), Series 63 (Securities Agent State Law Examination) and Series 65 (Investment Adviser Representative Examination). He is also licensed to sell life insurance by the Wisconsin Division of Insurance.</p> <p>Mr. Zilvetti was a Financial Advisor and Registered Representative for Washington Investment Corporation in Washington, D. C. from 1996 to 1999. In 1999 Capitol Securities Management, Inc. acquired Washington Investment. He worked as a Financial Consultant for Capitol Securities from 1999 to 2002. In October 2002 he joined DFSI to serve as an Investment Adviser Representative. From October 2002 to August 2003, he was a securities Registered Representative with First Midwest and has held the same position with Nations Financial Group, Inc. since August 2003.</p> <p><u>Greg T. Martin, MST, CPA</u>. Mr. Martin was born July 20, 1955. He attended the University of Wisconsin-Milwaukee, receiving a Bachelor of Business Administration degree in Accounting in 1978 and a Master of Science degree in Taxation in 1987. Mr. Martin became licensed as a CPA (Certified Public Accountant) in Wisconsin in 1982. He has passed the Series 65 (Investment Adviser Representative) examination.</p> <p>Mr. Martin has been in the practice of Public Accounting with local CPA firms since 1978. He is a partner in the CPA firm of Ziegler, Taves & Martin, LLP. His practice focuses on tax and accounting services to individuals and small businesses. He is a member of the American Institute of CPAs and the Wisconsin Institute of CPAs. He became an Investment Adviser Representative of DFSI during July 2006.</p> <p><u>Darren J. Liberski</u>. Mr. Liberski was born January 15, 1970. He attended the University of Wisconsin-Milwaukee from 1988 to 1991 and the University of Phoenix from 2004 to 2006 majoring in Business Administration. Mr. Liberski has passed his Series 6 (Investment Co./Variable Contracts Representative Examination), Series 7 (General Securities Representative Examination), Series 63 (Securities Agent State Law Examination), and Series 66 (Uniform Combined State Law Examination). He is also licensed to sell life and health insurance and variable annuities by the Wisconsin Division of Insurance.</p>	
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	<p>Mr. Liberski was a Financial Advisor and Investment Specialist in Private Client Services for JPMorgan Chase & Co. in Milwaukee, Wisconsin, from 2004 to 2006. He worked as a Financial Consultant and Registered Representative for Strong Capital Management in Menomonee Falls, Wisconsin, from 1998 to 2004. Mr. Liberski joined DFSI on June 1, 2006 as a Financial Consultant and Investment Adviser Representative.</p> <p><u>Marc K. Wojcik.</u> Mr. Wojcik was born April 10, 1968. He attended Valparaiso University from 1987 to 1990, receiving a Bachelor of Business Administration degree in Finance. He also received his M.B.A. in 2006 from Marquette University. Mr. Wojcik has also passed the Series 7 (General Securities Representative Examination) and Series 66 (Uniform Combined State Law Examination).</p> <p>Mr. Wojcik has an extensive and diverse financial services background. After receiving his degree in 1990 he worked briefly with a local bank in Milwaukee, Wisconsin as a credit analyst and in commercial lending. He moved on to be a successful Institution Fixed Income salesman from 1993 to 1997 at Banc One Capital Corporation (now part of JP Morgan Chase) and left only after deciding not to relocate after the merger with First Chicago. At that time he began a ten year career, 1997 to 2007, as a Portfolio Manager/Principal at a registered investment adviser in Milwaukee, Wisconsin. Mr. Wojcik joined DFSI in May of 2009 as a Senior Financial Consultant.</p>	
9.	<p><u>Interest in Client Transactions</u></p> <p>DFSI and its employees may buy and sell securities they recommend to advisory clients for purchase and sale. DFSI has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.</p>	
10.	<p><u>Conditions for Managing Accounts</u></p> <p>The firm usually requires a minimum account size of \$100,000 before accepting accounts for Investment and Asset Management Services, however, this minimum may be waived</p>	

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11.A. and B.	<p>at the discretion of DFSI. There are also minimum annual fees and minimum hourly fees for Consulting Services and for Account Manager Selection and Evaluation Services. Please refer to "Investment and Asset Management Services," and "Consulting Services" above for a description of the minimum account sizes and fees.</p> <p><u>Reviews and Reports</u></p> <p>Managed and counseled accounts are reviewed on a regular basis as deemed necessary by each client's manager. Mr. Szaj supervises all accounts managed by the firm with final supervisory responsibility left to Mr. Szaj. Portfolio managers and counselors will review any aspect of a client's account when asked to do so. There are no restrictions on the ability of clients to contact and consult with the firm's portfolio managers and counselors any time they wish regarding the content of any DFSI report or any aspect of their account.</p> <p>Quarterly reports are provided to clients receiving Investment and Asset Management Services and Account Manager Selection and Evaluation Services. Consulting clients receive a report at completion of the project which are prepared in the scope requested by the client.</p>	
12.	<p><u>Brokerage Discretion</u></p> <p>While providing investment and asset management services, DFSI will exercise discretion in selecting specific securities if given authority to do so by the client. DFSI does not exercise discretion to select brokerage firms or custodians. DFSI will, however, recommend, and clients typically designate, Nations Financial Group, Inc., or Charles Schwab & Co. to execute the securities investment transactions recommended. Thus, DFSI will not exercise discretion to evaluate the commissions and services of other broker-dealers unless unusual conditions exist and the client requests DFSI to do so.</p> <p>Selection of one broker-dealer, including either Nations Financial Group, Inc. or Charles Schwab & Co. for executing orders may not allow DFSI to receive research from other broker-dealers in return for commission business, to batch transaction orders with those of other clients for volume commission discounts (unless batched with orders of other DFSI clients using the same custodian) or allow DFSI to evaluate the quality of execution services and commissions of other broker-dealers. Thus, selecting a single broker-dealer may not result in best price or execution of a client's transactions or may otherwise disadvantage a client.</p> <p>DFSI may aggregate trades for numerous clients when it believes it is in the client's best interest to do so. When the aggregated order is filled, each client in the aggregated order</p>	
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13.A.	<p>usually receives an average price. Aggregated orders that are partially filled are allocated to clients on a pro-rata basis.</p> <p>A small transaction service fee may be imposed by broker-dealers, such as Charles Schwab & Co., for security transactions placed by DFSI, but DFSI believes the efficiencies gained justify the cost.</p> <p>Clients shall be aware that when third party manager search program sponsors are recommended by DFSI when providing Account Manager Search and Evaluation Services, such as Charles Schwab & Co., that DFSI may be dependent on the sponsors for manager selection and performance information and for reports that DFSI would not be able to independently provide without a sponsor's assistance. Thus, receipt of these support services creates a conflict of interest when DFSI recommends the services of such sponsors.</p> <p><u>Other Compensation</u></p> <p>As indicated above, DFSI may recommend that clients establish a brokerage account with the Schwab Institutional Division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. DFSI is independently owned and operated and not affiliated with Schwab. Schwab provides DFSI with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, <i>and are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading)</i>. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For DFSI's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to DFSI other products and services that benefit DFSI but may not benefit its clients' accounts. Some of these other products and services assist DFSI in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data,</p>	

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13.B.	<p>facilitate payment of DFSI's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of DFSI's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to DFSI other services intended to help DFSI manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to DFSI by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to DFSI. While as a fiduciary, DFSI endeavors to act in its clients' best interests, DFSI's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to DFSI of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>DFSI frequently invests client funds in money market and other mutual funds. Many of these mutual funds pay continuing "12b-1" fees to client account custodians, including Nations Financial Group, Inc., based upon the total amount of client funds invested in them. Other issuers of securities, insurance and certificates of deposit also pay fees to Nations Financial Group, Inc. for sales of these products. Such fees are then paid by Nations Financial Group, Inc. to its Registered Representatives, including representatives of DFSI giving advice to clients.</p> <p>Thus, DFSI's representatives' roles as providers of advice and as representatives receiving fees from investment and insurance products they recommend may conflict as advice is provided.</p> <p><u>Payment for Client Referrals</u></p> <p>DFSI may compensate firms and individuals for referring clients to it. Typically, payments for referrals are calculated as a percentage of the advisory fee received by DFSI from the referred client, thus no additional fee is paid to DFSI by a referred client. DFSI enters into agreements with the firms and individuals who refer clients and each client is provided with details of the agreement in writing and, where required by state law, with a copy of the agreement, prior to the client entering into DFSI's advisory agreement.</p> <p>As indicated in Item 1A above, DFSI may compensate co-advisers by paying them a portion of the asset-based advisory fee it receives from clients being co-advised by DFSI and the financial planning firm. Co-advisers therefore have a conflict of interest in</p>	

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	<p>recommending DFSI's services since the co-adviser will receive a percentage of the fee a client pays to DFSI as long as the client's account is managed by DFSI.</p> <p>DFSI, on occasion, may refer Clients to other professionals, such as attorneys and accountants, when a client asks for such recommendations. In return, these professionals may refer prospective investment management accounts back to DFSI. Referrals by DFSI to these professionals results in a conflict of interest since referrals to other professionals which may be better suited to a client's needs may not occur.</p> <p>Also, DFSI may offer a Gift Certificate valued under \$100 to existing clients who refer an acquaintance to DFSI who then becomes a client.</p> <p><u>Proxy Voting</u></p> <p>It is DFSI's policy to allow its client's to make all decisions being addressed in a company's or mutual fund's proxy proposals and to submit their own votes. DFSI does not take independent action to vote proxies. However, DFSI's professional staff will assist clients with questions regarding proxies and voting procedures.</p>	
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	<p>Notice Regarding Treatment of Confidential Information</p> <p>Privacy Notice To Our Clients. DFSI strongly believes in protecting the confidentiality and security of information we collect about you. This notice describes our privacy policy and how we protect your personal information.</p> <p>Why We Collect And How We Use Information. When we evaluate your request for our services, provide investment advice to you, and process transactions for your account, you typically provide us with certain personal information necessary for proper planning and transactions. We may also use that information to offer you other planning services to meet your investment and planning objectives.</p> <p>What Information We Collect. The personal information we collect may include:</p> <ul style="list-style-type: none"> • Name, address, and phone number(s), e-mail address(s); • Social Security or taxpayer identification number(s); • Financial assets and net worth; • Income; • Account balance; • Investment activity; • Accounts at other institutions; and • Personal and/or family situation and objectives. <p>How We Protect Information. We do not sell or provide your personal information to anyone, other than what is required to establish accounts with custodians or other financial service providers (i.e., insurance co., etc.). Information collected in connection with, or in anticipation of, any claim or legal proceedings will be shared with appropriate legal and professional outside advisors.</p> <p>We treat information about current and former clients and their accounts in a confidential manner. Our employees may access information and provide it to third parties only when completing transactions or providing our other services to you.</p> <p>At your request, we may disclose information to or from attorneys, accountants, securities firms, and others to assist us, or them, in providing services to you. We may also share information with companies that perform services on our behalf, such as the companies that we retain for marketing or administrative services. Companies we may retain to provide support services are not allowed to use your personal information for their own purposes. We may make additional disclosures as permitted by law.</p>	

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	<p>We also maintain physical, electronic, and procedural safeguards to protect information. Employees and our professional service representatives are required to comply with our established information confidentiality provisions.</p> <p>Access to And Correction of Information. Generally, upon your written request, we will make available information for your review. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.</p> <p>If your personal information with us becomes inaccurate, or if you need to make a change to that information, please contact us at the number shown below so we can update our records.</p> <p>Further Information. For additional information regarding our privacy policy, please contact us by writing to us at 19575 Janacek Court, Suite 105, Brookfield, Wisconsin 53045, or calling (262) 784-6650.</p>	
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Complete amended pages in full, circle amended items and file with execution page (page 1).