

Uniform Application for Investment Adviser Registration

Part II – Page 1

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	August 31, 2012
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Name of Investment Adviser: Frank Financial Services				
(Number and Street)	(City)	(State)	(Zip Code)	Telephone Number
2710 Loker Avenue West, Suite 230	Carlsbad	California	92010	(760) 438-3360

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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(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:

Frank Financial Services

SEC File Number:

801-

Date:

10/01/2010

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 checked="" type="checkbox"/> (1) Provides investment supervisory services.....	93 %
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services.....	%
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above.....	6 %
<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..	1 %
<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 <input checked="" type="checkbox"/>	No <input 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 checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" 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 all that apply)

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

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

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

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

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

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

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

- | | |
|--|---|
| <p>(1) <input checked="" type="checkbox"/> Financial newspapers and magazines</p> <p>(2) <input type="checkbox"/> Inspections of corporate activities</p> <p>(3) <input checked="" type="checkbox"/> Research materials prepared by others</p> <p>(4) <input type="checkbox"/> Corporate rating services</p> | <p>(5) <input checked="" type="checkbox"/> Timing services</p> <p>(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission</p> <p>(7) <input checked="" type="checkbox"/> Company press releases</p> <p>(8) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|--|---|

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| <p>(1) <input checked="" type="checkbox"/> Long Term Purchases (securities held at least a year)</p> <p>(2) <input checked="" type="checkbox"/> Short Term Purchases (securities sold within a year)</p> <p>(3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)</p> <p>(4) <input checked="" type="checkbox"/> Short Sales</p> | <p>(5) <input checked="" type="checkbox"/> Margin transactions</p> <p>(6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies</p> <p>(7) <input type="checkbox"/> Other (explain on Schedule F)</p> |
|---|--|

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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, 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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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 the 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.

Investment Advisory Services: Client accounts are reviewed quarterly by Todd Evan Frank, President. Todd Evan Frank is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at IA are assigned to this reviewer. Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

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

Investment Advisory Services: Each client receives a report from the Custodian no less than quarterly detailing that client's account performance.

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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 type="checkbox"/> | No
<input checked="" type="checkbox"/> |
| (4) | commission rates paid?..... | Yes
<input type="checkbox"/> | No
<input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients?.....

Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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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 products the applicant used during the last fiscal year to direct client transactions to a particular broker in return for any 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 checked="" type="checkbox"/> | No
<input type="checkbox"/> |
| B. | directly or indirectly compensates any person for client referrals?..... | Yes
<input type="checkbox"/> | No
<input checked="" 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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Frank Financial Services	801-	10/01/2010

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Frank Financial Services	

Item of Form (identify)	Answer
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Item 1.D	<p>INVESTMENT SUPERVISORY SERVICES</p> <p>Frank Financial Services (hereinafter "FFS") offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. FFS creates a Client Profile for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a general plan to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:</p> <ul style="list-style-type: none"> • Investment strategy • Asset allocation • Risk tolerance • Personal investment policy • Asset selection • Regular portfolio monitoring <p>FFS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. FFS will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Client Profile, which is given to each client.</p> <table border="1"> <thead> <tr> <th>Assets Under Management</th><th>Management Fee</th></tr> </thead> <tbody> <tr> <td>\$1 - \$250,000</td><td>2.00%</td></tr> <tr> <td>\$250,000 - \$500,000</td><td>1.75%</td></tr> <tr> <td>\$500,000 - \$1,000,000</td><td>1.50%</td></tr> <tr> <td>\$1,000,000 - \$1,500,000</td><td>1.25%</td></tr> <tr> <td>\$1,500,000 - \$2,000,000</td><td>1.10%</td></tr> <tr> <td>Above \$2,000,000</td><td>1.00%</td></tr> </tbody> </table> <p>These fees are negotiable. Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients that terminate their contracts within the first five business days after signing the advisory contract shall receive a full refund without penalty. Advisory fees are withdrawn directly from the client's accounts with written authorization. There is no account minimum. Lower fees for comparable services may be available from other sources.</p> <p>FFS may charge a fixed fee for placing bonds and other instruments. Depending upon the complexity of the situation, the rate for placing these instruments is \$1,000 - \$10,000. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. The fees are negotiable.</p>	Assets Under Management	Management Fee	\$1 - \$250,000	2.00%	\$250,000 - \$500,000	1.75%	\$500,000 - \$1,000,000	1.50%	\$1,000,000 - \$1,500,000	1.25%	\$1,500,000 - \$2,000,000	1.10%	Above \$2,000,000	1.00%
Assets Under Management	Management Fee														
\$1 - \$250,000	2.00%														
\$250,000 - \$500,000	1.75%														
\$500,000 - \$1,000,000	1.50%														
\$1,000,000 - \$1,500,000	1.25%														
\$1,500,000 - \$2,000,000	1.10%														
Above \$2,000,000	1.00%														

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

Applicant:

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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 Registrant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Frank Financial Services		
Item of Form (identify)	Answer	
	<p>FINANCIAL PLANNING</p> <p>Financial planning may include, but is not limited to: investment planning, life insurance; tax concerns; retirement planning; investment planning; college planning; and debt/credit planning. Such services may include providing advice on non-investment related matters. These services will be based on hourly fees and the final fee structure will be documented in the Financial Planning Agreement.</p> <p>Depending upon the complexity of the situation and the needs of the client, the hourly fee for these services is \$200 - \$250. The fees are negotiable and the final fee schedule will be attached in the Financial Planning Agreement. Fees are paid in arrears upon completion. Because fees are charged in arrears, no refund is necessary. Clients may terminate their contracts without penalty within five business days of signing the Financial Planning Agreement.</p> <p>As part of its financial planning services, FFS may recommend the services of itself, or one of its associated persons in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. Clients are advised that a potential conflict of interest exists if FFS recommends its own investment management services or if an FFS representative recommends products or services offered in such representative's capacity as a registered representative of a broker-dealer. However, in all cases, FFS and its associated persons will only make such recommendations if they believe them to be in the best interests of the client. The client is under no obligation to act upon any of the recommendations made by the Adviser under a financial planning engagement and/or engage the services of any such recommended professional, including FFS itself. The client is free to accept or reject any of FFS' recommendations.</p>	
Item 3.K(3)	<p>TYPES OF INVESTMENTS</p> <p>Depending on the sophistication, risk tolerances, and qualification of the client, FFS may recommend as part of the client's overall investment portfolio, that a portion of assets be invested in private investment funds organized as limited partnerships or other pooled investment vehicles, including, without limitation, hedge funds and private equity funds which may invest in various types of instruments, including but not limited to equities, debt securities, commodities, futures contracts, and other private investment funds.</p> <p>Such investments may present special risks for FFS' clients, including without limitation, limited liquidity, higher fees, volatile performance, heightened risk of loss, limited transparency, special tax considerations, subjective valuations and limited regulatory oversight. Therefore, such investments may not be suitable for all FFS clients and will be offered only to those qualifying clients for whom an investment therein is determined to be suitable. Please read the offering or private placement memorandum prior to investing.</p>	

**Schedule F of
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Applicant:	SEC File Number:	Date:
Frank Financial Services	801-	10/01/2010

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Frank Financial Services		
Item of Form (identify)	Answer	
Item 6	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Todd Evan Frank Born: 1964 <u>Education Background:</u> University of California at Berkley, B.S. Business Administration 1987 Duke University, Fuqua School of Business, MBA 1992 <u>Business Background:</u> Frank Financial Services, President and CEO (2003 – Present) Purshe Kaplan Sterling Investments, Reg. Rep. (2010 – Present) LPL Financial Corporation, Reg. Principal (2003 – 2010) RBC Dain Rauscher Inc., Financial Consultant (2002 – 2003) Sutro & Co., Investment Executive (2000 – 2002) First Union Securities, Marketing (2000 – 2000) Digitas, Vice President Finance (1999 – 2000) Thomson Financial Services (now ThomsonReuters) VP Finance (1993 – 1999) Sara Lee Knit Products, Process Manager (1992 – 1993) Walt Disney Corporation, Financial Analyst (1991 – 1991) Arthur Andersen, Senior Consultant (1987 – 1990)</p> <p>Cynthia Jean Metts Born: 1960 <u>Business Background:</u> Frank Financial Services, Administrative Manager (2006 – Present) Frank Financial Services, IAR (2010 – Present) Purshe Kaplan Sterling Investments, Reg. Rep. (2010 – Present) LPL Financial Corporation, Reg. Rep. (2006 – 2010) Charles Schwab & Co., Inc., Reg. Rep. (1996 – 2004)</p> <p>John Kevin Linao Born: 1973 <u>Business Background:</u> Frank Financial Services, Operations Manager (2005 – Present) Frank Financial Services, IAR (2010 – Present) Purshe Kaplan Sterling Investments, Reg. Rep. (2010 – Present) LPL Financial Corporation, Reg. Rep. (2005 – 2010) Morgan Stanley Dean Witter, Sales Assistant (1998 – 2004)</p>	
Item 9.B & E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Certain representatives of FFS (including President and CEO Todd Evan Frank) are, in their individual capacities, licensed insurance agents with various insurance companies or registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”) a securities broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”). In this capacity, and pursuant to client instruction, Mr. Frank or other FFS representatives may transact in various types of insurance products or securities and may receive separate and typical commissions or fees for doing so. Brokerage commissions may</p>	

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

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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 Registrant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Frank Financial Services		
Item of Form (identify)	Answer	
	<p>be charged by PKS to effect these securities transactions and thereafter, a portion of these commissions may be paid by PKS to such representatives.</p> <p>Although FFS and PKS are not affiliated companies, a conflict of interest exists to the extent that an FFS representative recommends the purchase of insurance products or securities where Mr. Frank or another FFS representative receives commissions or other additional compensation. However, FFS clients are not obligated to implement recommended transactions through any particular insurance company or broker-dealer or to purchase such products or services. FFS will always strive to act in the best interests of the client, including the sale of commissionable products to advisory clients. FFS clients are not obligated to implement recommended transactions through any particular insurance company or broker-dealer or to purchase such products or services.</p> <p>Representatives of FFS may buy or sell securities for themselves that they also recommend to clients. FFS will always document any transactions that could be construed as conflicts of interest and will transact client business before their own when similar securities are being bought or sold. FFS will do everything possible to mitigate these conflicts by disclosing to the client any possible conflict of interest. FFS will act in a fiduciary manner, and will always strive to act in the client's best interest.</p> <p><u>Code of Ethics</u></p> <p>To mitigate the appearance of or actual conflict, FFS has adopted a written Code of Ethics ("Code"). The Code establishes standards of conduct for FFS' supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.</p> <p>YOU HAVE A RIGHT TO SEE OUR CODE OF ETHICS. FOR A COPY, PLEASE ASK YOUR ADVISOR AT FRANK FINANCIAL SERVICES AT ANY TIME.</p>	
Item 12.B	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>If the client requests FFS to arrange for the execution of securities brokerage transactions for the client's account, FFS shall direct such transactions through broker-dealers that FFS reasonably believes will provide best execution. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

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Date:

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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 Registrant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Frank Financial Services		
Item of Form (identify)	Answer	
	<p>rates, and responsiveness. Consistent with the foregoing, while FFS will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.</p> <p>To ensure that brokerage firms recommended by FFS are conducting overall best qualitative execution, FFS will periodically (and no less often than annually) evaluate the trading process and brokers utilized. FFS' evaluation will consider the full range of brokerage services offered by the brokers, which may include, but is not limited to price, commission, timing, research, aggregated trades, capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers and administrative ability. Clients have no obligation to open accounts with such custodial broker-dealers as FFS may recommend.</p> <p>For those clients who select broker-dealers not recommended by FFS, clients should be aware that FFS may not be able to negotiate specific brokerage commission rates with the broker on the client's behalf, or seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case and that FFS will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution.</p> <p><u>Factors Considered When Selecting Broker-Dealers</u></p> <p>All Clients are required to establish custodial accounts with a qualified custodian of record. FFS generally recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts, but clients are free to select another custodian. FFS is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides FFS 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 Advisor Services. These services are not contingent upon FFS committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, 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>Factors which FFS considers in recommending Schwab or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Schwab enables FFS to obtain many mutual funds without transaction charges and</p>	

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Frank Financial Services	801-	10/01/2010

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Frank Financial Services		
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	<p>other securities at nominal transaction charges. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other broker-dealers.</p> <p><u>Soft Dollar Considerations</u></p> <p>Except for the indirect benefits that FFS may receive from Schwab, which may be deemed to fall outside the safe harbor of Section 28(e) of the Exchange Act ("Section 28(e)"), FFS' general policy is to comply with the provisions of Section 28(e) when entering into soft dollar arrangements. Section 28(e) generally allows investment advisers to use client commissions to pay for certain brokerage and research services under certain circumstances without breaching their fiduciary duties to clients. Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist FFS in its investment decision-making process. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where FFS determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received.</p> <p>Such research generally will be used to service all of FFS' clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio, including accounts not maintained at Schwab. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.</p> <p>There may be cases when FFS may receive both non-research (e.g. administrative or accounting services etc.) and research benefits from the services provided by Schwab or other broker-dealers. If and when this happens, FFS will make a good faith allocation between the non-research and research portion of the services received, and will pay "hard dollars" (i.e. FFS will pay from their own monies) for the non-research portion. In making a good faith allocation between research services and non-research services, a conflict of interest may exist by reason of FFS' allocation of the costs of such services and benefits between those that primarily benefit FFS and those that primarily benefit clients. FFS strives to always put the client's interests first.</p>	
Item 13	<p>ADDITIONAL COMPENSATION</p> <p>While there is no direct link between the investment advice given to clients and FFS' recommendation to use Schwab as their custodian, certain benefits are received by FFS due to this arrangement. For example, FFS may receive from Schwab, without cost to FFS, certain products and services that assist FFS in managing and administering clients' accounts maintained at Schwab including software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of FFS fees from its clients'</p>	

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

Applicant:	SEC File Number:	Date:
Frank Financial Services	801-	10/01/2010

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

1. Full name of Registrant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Frank Financial Services		
Item of Form (identify)	Answer	
	<p>accounts; and (v) assist with back-office functions, recordkeeping and client reporting.</p> <p>Schwab Advisor Services also offers other services intended to help FFS manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to FFS. Schwab Advisor Services 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 FFS. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of FFS personnel. Clients should be aware, however, that FFS' receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence FFS' choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. In evaluating whether to recommend that clients custody their assets at Schwab, FFS may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers 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>	
Miscellaneous	<p>All material conflicts of interest Under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonable expected to impair the rendering of unbiased and objective advice.</p>	