

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

Applicant:	SEC File Number:	Date:
Turner Financial Services, Inc.	801- 67256	11/02/2006

(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 Form ADV: Turner Financial Services, Inc.	IRS Empl. Ident. No.: 20-5626141
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Item of Form (identify)	Answer
1.D	<p>This brochure provides information about the qualifications and business practices of Turner Financial Services, Inc. (hereinafter "TFS"). Please contact Allen Turner, President of TFS, if you have any questions about the contents of this brochure. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State securities authority.</p> <p>Additional information about TFS is available on the Internet at http://www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for TFS is 142128.</p> <p><u>ADVISORY SERVICES</u></p> <p>TFS offers a combination of the following advisory services, where appropriate, to individuals, high net worth individuals, trusts, estates, charitable organizations, and corporations or other business entities.</p> <p><u>SEI PROGRAM SELECTION</u></p> <p>TFS provides access to investment service programs sponsored by SEI in which client accounts are managed by independent third party investment advisers. TFS will offer clients assistance with respect to asset allocation strategies and/or third party manager selection in conjunction with the following SEI Programs.</p> <p>All investment advisory services provided by TFS are on a non-discretionary consulting (i.e., non-management) basis. The client will have the sole responsibility for determining whether to implement any recommendations made by TFS regarding the SEI Programs or otherwise. There is no requirement that the client implement any of the recommendations made by TFS, through SEI or otherwise.</p>

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

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	<p><u>SEI Managed Account and Integrated Managed Account Programs</u></p> <p>TFS participates in the Managed Accounts Program (the "Program") sponsored by SEI. To participate in the Program, TFS, SEI Investments Management Corporation ("SIMC") and the client execute a tri-party agreement ("Managed Account Agreement") providing for the management of certain client assets in accordance with the terms thereof. Pursuant to a Managed Account Agreement, the client appoints TFS as its investment adviser to assist the client in selecting an asset allocation strategy, which would include the percentage of investor assets allocated to designated portfolios of separate securities (each, a "Managed Account Portfolio") and may include the percentage of assets allocated to a portfolio of mutual funds advised by SIMC or an affiliate of SIMC. The client appoints SIMC to manage the assets in each Managed Account Portfolio in accordance with a strategy selected by the investor together with TFS. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers.</p> <p>TFS will monitor client accounts, and will charge the client advisory fees based on a percentage of the client's annual assets being monitored by TFS, ranging from 1.00% to 1.75% depending on the size of the account as well as the nature and complexity of each client's circumstances. TFS will quote an exact percentage to each client based on both the nature and total value of that account.</p> <p>Advisory fees paid to TFS for its investment advisory services are separate from and in addition to the fees and expenses charged by SIMC and the independent investment advisers for that entity's advisory/management services. Please refer to SIMC's Form ADV Part II or disclosure documents for complete information on the fees charged by SIMC.</p> <p>SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the Managed Account Portfolio chosen and whether the client selects the tax management</p>

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	<p>feature.</p> <p>Under the Program, the client receives investment advisory services, the execution of securities brokerage transactions, custody services and reporting services for a single specified fee. Participation in the Program may cost the participant more or less than purchasing such services separately. In addition, the Program fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs.</p> <p>All fees may be negotiable under certain circumstances.</p> <p>Additionally, the Managed Account Program offers a feature called the SEI Integrated Managed Accounts ("IMAP"), which is an enhancement to the standard Program. In IMAP, SIMC selects one sub-adviser to serve as a tax manager for the entire Managed Account Portfolio. Other sub-advisers recommend securities using buy/sell lists for their specific asset class, which the client has selected. An integration fee will be charged to the client's account when the client selects the IMAP feature. The fee will cover the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention. These additional fees only apply to the equity portion of an client's account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or funds portion of the client's account (if applicable). A selection of client's assets may receive a fee discount.</p> <p>The fees payable to TFS in conjunction with the IMAP service are the same as above (ranging from 1.0% to 1.75% of the client's annual assets monitored by TFS). The fees payable to SIMC for the IMAP feature are up to 0.15% for the first \$500,000 and 0.05 % for amounts in excess of \$500,000 in assets under management.</p> <p><u>GoalLink and GoalLink Integrated Managed Account Programs</u></p>

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	<p>TFS also participates in The GoalLink Program ("GoalLink Program"). TFS offers the GoalLink Program to high net worth individuals, trusts, endowments, foundations and institutions. Through the GoalLink Program, TFS serves as the primary client contact, responsible for analyzing the client's current financial situation, return expectations, risk tolerance, time horizon, and asset class preference. Using the GoalLink Presentation Tool, TFS and the client select an investment strategy ("Strategy") which is then submitted and reviewed by a representative of SEI Investments Management Corporation ("SIMC"). The Strategy may include a combination of individual securities and mutual funds advised by SIMC (the "SEI Funds"), based upon the client's selected Strategy and account size.</p> <p>To participate in the Program, TFS, SIMC and the client execute a tri-party agreement ("Agreement") providing for the management of certain client assets in accordance with the terms thereof. Pursuant to the Agreement, the client appoints TFS as its investment adviser to assist the client in selecting the Strategy. Based upon the selected Strategy, SIMC will have investment authority of the assets and will make prescribed adjustments to the Strategy weights based on the market environment at a point in time. However, the client may, at any time, impose reasonable restrictions on the management of the client's account or choose a new Strategy. SIMC's investment authority is effective until changed or revoked in writing. SIMC may delegate its day-to-day responsibility for selecting particular securities to one or more sub-advisers.</p> <p>TFS will charge the client advisory fees based on a percentage of the client's annual assets being monitored by TFS, ranging from 1.00% to 1.75% depending on the size of the account as well as the nature and complexity of each client's circumstances. TFS will quote an exact percentage to each client based on both the nature and total value of that account.</p> <p>Advisory fees paid to TFS for its investment advisory services are separate from and in addition to the fees and expenses charged by</p>

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	<p>SIMC and the independent investment advisers for that entity's advisory/management services. Please refer to SIMC's Form ADV Part II or disclosure documents for complete information on the fees charged by SIMC.</p> <p>The SEI Funds expenses are found in the Funds' prospectus, which should be read carefully by all clients before investing. For SIMC's fees on assets held in the separate accounts, the fees are determined based on the asset classes incorporated in the client's account. T</p> <p>Additionally, the GoalLink Program offers a feature called Integrated Managed Accounts ("IMAP"), which is an enhancement to the standard GoalLink Program, as described above. The fee for IMAP covers the integration of the equity managers, which helps result in increased coordination across the equity account, increased tax efficiency and additional features such as wash sale prevention.</p> <p>The fees payable to TFS in conjunction with the GoalLink IMAP service are the same as above (ranging from 1.0% to 1.75% of the client's annual assets monitored by TFS). The fees payable to SIMC for the IMAP Feature are up to 0.10% of the total account value (excluding zero coupon assets managed by SIMC).</p> <p>Under the GoalLink Program, the client receives investment advisory services, the execution of securities brokerage transactions, custody services, and reporting services for a single specified fee. Participation in the GoalLink Program may cost the participant more or less than purchasing such services separately. In addition, the GoalLink Program fee may be higher or lower than that charged by other sponsors of comparable wrap fee programs.</p> <p>SIMC's fees shall be a percentage of the market value of the Client's account assets held in the Strategy. The fees shall be calculated and payable quarterly in arrears and net of any income, withholding or other taxes.</p>

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	<p><u>SEI Asset Allocation Program</u></p> <p>TFS also participates in The SEI Asset Allocation Program, which is offered to high net worth individuals, institutions, endowments, and foundations.</p> <p>With the SEI Asset Allocation Program, TFS serves as the investment adviser to the client and is responsible for analyzing the client's current financial situation, return expectations, risk tolerance, time horizon, and asset class preference, pursuant to TFS's investment advisory agreement. Based upon the client's information, TFS and the client select an investment strategy and choose from one of many mutual fund asset allocation models, which may be provided by SEI Investments Management Corporation ("SIMC").</p> <p>TFS will allocate the assets placed in the client's account among the SEI Funds (a family of mutual funds advised by SIMC) in accordance with the investment strategy or model selected by the client. The client, through TFS, may adjust their asset allocation to help ensure that the mix reflects the objectives of the chosen strategy. The client may, at any time, impose reasonable restrictions on the management of his/her account or choose a new investment strategy.</p> <p>The SEI Funds are administered, distributed, and in some cases advised by SIMC or its affiliates for which it is paid fees as disclosed in the SEI Funds' prospectuses. The prospectus(es) should be read carefully by all clients before investing in the SEI Funds.</p> <p>TFS will charge the client advisory fees based on a percentage of the client's annual assets being monitored by TFS, ranging from 1.00% to 1.75% depending on the size of the account as well as the nature and complexity of each client's circumstances. TFS will quote an exact percentage to each client based on both the nature and</p>

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	<p>total value of that account.</p> <p><i>SEI Direct Debiting of Advisory Fees and Account Minimums:</i></p> <p>As authorized by the client, SEI Private Trust Company will directly debit TFS's advisory fee from the client's custodial account. SEI Private Trust Company will forward the fee to TFS. SEI Private Trust Company will receive certain fees and expenses charged by mutual funds to their shareholders, as well as administrative/custodial fees for servicing the account.</p> <p>SEI Private Trust Company will send to clients a quarterly statement showing the amount of the management fee due, the account value on which the fee is based, and how the fee was calculated. Clients are responsible for verifying fee computations, since custodians are not typically asked to perform this task. The custodian will send clients a monthly statement showing all amounts paid from the account, including all management fees paid by the custodian to TFS.</p> <p>Clients are requested to refer to the SEI disclosure brochures for information on applicable account minimums for the SEI Programs.</p> <p><u>CONSULTING SERVICES</u></p> <p>Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as retirement planning, reviewing a client's existing portfolio, or any other specific topic. TFS also provides specific consultation and administrative services regarding investment and financial concerns of the client.</p> <p>Additionally, TFS provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or incidental tax advice. Where appropriate, TFS may refer the client to outside attorneys or other specialists</p>

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	<p>regarding issues including, but not limited to, estate planning. The advisory fee charged for Consulting Services does not include the costs of engaging other specialists, which shall be the responsibility of the client. No client is obligated to engage any outside specialists, and no referral fees are paid for these recommendations.</p> <p>Consulting fees will be charged in one of two ways:</p> <ol style="list-style-type: none"> 1. On an hourly basis, ranging from \$80 - \$150 per hour, depending on the nature and complexity of each client's circumstances. Clients will be invoiced for fees due (based upon actual hours) monthly in arrears. 2. As a fixed fee, typically ranging from \$250 - \$500, depending on the nature and complexity of each client's circumstances and as agreed upon by the client and TFS. Fifty percent (50%) of the fixed fee may be due upon signing the advisory agreement, with the balance due upon completion of the consulting work. <p><u>ADVISORY REFERRAL SERVICE</u></p> <p>TFS also acts as a solicitor on behalf of Ethos Advisory Services (hereinafter "Ethos"), an independent registered investment adviser unaffiliated with TFS. Following the initial introduction to Ethos, Ethos, not TFS, will act as investment adviser to the client's account (s).</p> <p>TFS does not charge the client any fees for referrals to Ethos. Fees for such referrals are paid by Ethos as a percentage of the fees Ethos receives from the client. Client advisory fees are not increased in any way as a result of TFS's referral to Ethos. TFS will typically receive up to 1.00% of the advisory management fee paid by the client to Ethos. Clients should refer to the Ethos disclosure document (Part II of Form ADV or other disclosure document in lieu of Part II) for information regarding its fees, billing practices,</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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	<p>minimum required investments and termination of advisory agreements.</p> <p>Clients will receive a separate disclosure document describing the fee paid to TFS by Ethos.</p> <p><u>General Information on Services and Fees</u></p> <p><i>Negotiability of Advisory Fees and Account Minimum Requirements:</i> In certain circumstances, all fees and account minimums may be negotiable.</p> <p><i>Fee Calculation:</i> The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).</p> <p><i>Termination of Advisory Relationship:</i> A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p><i>Mutual Fund Fees:</i> All fees paid to TFS for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of TFS. In that case, the client would not receive the services provided by TFS which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to</p>

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	<p>each client's financial condition and objectives.</p> <p>Accordingly, the client should review both the fees charged by the funds and the fees charged by TFS to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.</p> <p>Brokerage Expenses: In addition to TFS's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).</p> <p>TFS does not execute securities transactions on behalf of client accounts in the SEI Programs. Clients should review the disclosure documents of SIMC and the portfolio managers chosen for information on broker-dealers and/or custodians to be utilized by SEI.</p> <p>Third Party Money Manager Expenses: Fees paid to TFS for investment advisory services are separate and distinct from the fees and expenses charged by the independent investment adviser for that entity's advisory/management services (except for fees paid to TFS as a solicitor for Ethos).</p> <p>Proxy Voting : As a matter of firm policy and practice, TFS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. However, TFS may provide advice to clients regarding the clients' voting of proxies.</p>

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3.L	<p><u>TYPES OF INVESTMENTS</u></p> <p>Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those items checked under Item 3 of Form ADV, Part II.</p> <p>SEI Program clients should refer to the SEI's disclosure brochures for information regarding the types of investments recommended by SEI and its affiliates in servicing client accounts.</p>
4.A(5), 4.B(8), 4.C(7)	<p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION, INVESTMENT STRATEGIES</u></p> <p>SEI client accounts should refer to SEI's disclosure document(s) for information regarding the methods of analysis, sources of information and investment strategies utilized by those independent registered investment adviser(s) in servicing client accounts.</p>
5	<p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>Advisory persons associated with TFS must possess, minimally, appropriate industry and/or business experience.</p>
6	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>ALLEN C. TURNER Year of Birth: 1941</p> <p><u>Education:</u></p>

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7.C, 9.D	<p>Attended Brigham Young University, 09/1962 to 04/1965; Attended the University of Wyoming, 1959 to 1960, 2003 to 2005.</p> <p><u>Employment Background:</u></p> <p>President, Turner Financial Services, Inc., 09/2006 to present; Sole Proprietor, Turner Insurance and Financial Services, 08/1975 to present.</p> <p>DIAN M. BRETONES Year of Birth: 1966</p> <p><u>Education :</u></p> <p>Master of Music, University of Wyoming, 1994; Bachelor of Music, University of Wyoming, 1990; Attended Brigham Young University, 08/1984 to 08/1986.</p> <p><u>Employment Background:</u></p> <p>Chief Compliance Officer/Secretary/Treasurer, Turner Financial Services, Inc., 09/2006 to present; Contractor, Turner Insurance and Financial Services, 10/1998 to present; Self-Employed Piano Teacher, 01/1992 to present; Music Teacher, Snowy Range Academy, 08/2002 to 05/2004.</p> <p><u>OTHER BUSINESS ACTIVITIES AND AFFILIATIONS</u></p> <p>TFS is an SEC-registered investment adviser. Allen C. Turner, President of TFS, is also an insurance agent for one or more insurance companies. As such, Mr. Turner, in his separate capacity as an insurance agent, will be able to purchase investment products (insurance) for clients, for which he will receive separate, yet customary compensation. Clients, however, are not under any obligation to engage Mr. Turner when considering implementation</p>

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9.E	<p>of any insurance recommendation. The implementation of any or all insurance recommendations is solely at the discretion of the client.</p> <p>All insurance activities of Mr. Turner are conducted through Turner Insurance and Financial Services (hereinafter "TIFS"), a sole proprietorship. Dian Bretones, Chief Compliance Officer of TFS, also offers tax consulting and preparation services through TIFS. TIFS may recommend TFS to insurance clients in need of advisory services. TFS may recommend TIFS to advisory clients in need of insurance products and/or tax consulting services. Insurance and tax consulting services provided by TIFS are separate and distinct from the advisory services of TFS, and are provided for separate and typical compensation. There are no referral fee arrangements between TFS and TIFS for these recommendations. No TFS client is obligated to use TIFS for any insurance and/or tax consulting services and conversely, no TIFS client is obligated to use the advisory services provided by TFS.</p> <p>While these individuals endeavor at all times to put the interest of the clients first as part of TFS's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.</p> <p>Ms. Bretones is also self-employed as a piano teacher. Mr. Turner and Ms. Bretones may spend as much as 50% of their time on the above activities.</p> <p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>TFS has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. TFS's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth TFS's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with TFS may buy or sell securities for their personal</p>

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10	<p>accounts identical to or different than those recommended to clients. It is the expressed policy of TFS that no person employed by TFS shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.</p> <p>To supervise compliance with its Code of Ethics, TFS requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. TFS requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).</p> <p>TFS requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. TFS's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline.</p> <p>TFS will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at TFS's principal address.</p> <p><u>CONDITIONS FOR MANAGING ACCOUNTS</u></p> <p>While TFS does not impose an account minimum for providing advisory services, SEI and/or SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the Program chosen, the Managed Account Portfolio (if any) chosen, and whether the client selects any additional features (e.g., tax management). Clients should refer to SEI's disclosure brochure(s) for complete information on applicable minimum account sizes.</p>

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11.A	<p><u>REVIEW OF ACCOUNTS</u></p> <p><u>SEI Program Selection</u></p> <p>TFS reviews advisory accounts participating in the SEI Programs on at least a quarterly basis. TFS also requests an in-person meeting with each client on at least an annual basis, although telephone meetings can be arranged if necessary due to individual hardships and circumstances.</p> <p><u>Consulting Services</u></p> <p>These client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p><u>Advisory Referral Service</u></p> <p>TFS does not provide additional reviews for referral clients. Clients should refer to Ethoss disclosure document for information regarding the nature and frequency of reviews provided by Ethos.</p>
11.B	<p><u>NATURE AND FREQUENCY OF REPORTS</u></p> <p><u>SEI Program Selection</u></p> <p>Clients participating in the SEI Management Program typically receive quarterly performance reports from SEI. TFS does not provide regular reports to SEI Management Program clients.</p> <p>These client accounts should refer to SEI's disclosure brochure(s) for complete information regarding the nature and frequency of reports provided by SEI regarding a particular SEI Program.</p> <p><u>Consulting Services</u></p>

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Item of Form (identify)	Answer
12.B	<p>Consulting Services clients will not typically receive reports due to the nature of the service unless otherwise contracted for at the inception of the advisory relationship.</p> <p><u>Advisory Referral Service</u></p> <p>TFS does not provide reports for referral clients. Clients should refer to Ethoss disclosure document for information regarding the nature and frequency of reports provided by Ethos.</p> <p><u>BROKERAGE RECOMMENDATIONS</u></p> <p>In order to be eligible for the SEI Programs, clients are required to use SEI Financial Services, an NASD registered broker dealer, for the placement of all trades. Therefore, TFS, through its recommendation of the SEI Programs, is recommending SEI Financial Services as the broker dealer to be used.</p> <p>SEI Trust Company, a subsidiary of SEI Corporation, acts as the transfer agent and custodian for the SEI Programs accounts. TFS client accounts are required to be maintained at SEI Trust Company in order to participate in the SEI Program.</p>
13.A	<p><u>ADDITIONAL COMPENSATION</u></p> <p>Through the SEI Programs, TFS may receive direct access to real-time client accounts, electronic download of trades, research reports, balances and positions, and the ability to directly debit client fees. TFS receives software and services that may not be available to other investment advisers who do not participate in the SEI Programs.</p> <p>As disclosed in Item 1.D. of this Schedule F, TFS acts as a solicitor for Ethos Advisory Services and for doing so will receive solicitation fees. TFS is aware of the special considerations promulgated</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16

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

Applicant:	SEC File Number:	Date:
Turner Financial Services, Inc.	801- 67256	11/02/2006

(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 Form ADV: Turner Financial Services, Inc.	IRS Empl. Ident. No.: 20-5626141
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Item of Form (identify)	Answer
	under applicable state solicitation regulations. As such, appropriate disclosure shall be made and all applicable federal and state laws will be observed. The exact fee paid to TFS will be specified in a separate disclosure document provided to the client.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 17