

Frank Financial Services
Form ADV Part 2A
Investment Adviser Brochure

March 2012

This brochure provides information about the qualifications and business practices of Frank Financial Services. If you have any questions about the contents of this brochure, please contact Todd E. Frank, President and Chief Compliance Officer, at 760-438-3360 and/or todd@frankfinancial.net. 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.

Additional information about Frank Financial Services is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Summary of Material Changes

Annual Update

This Item of the brochure is updated if material changes have occurred during the course of Frank Financial Services' (FFS) fiscal year; or with Frank Financial Services' Annual Updating Amendment (ADV).

Material Changes since the Last Update

Since the last ADV filing, there are no material changes to report.

Full Brochure Available

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Todd E. Frank, President and Chief Compliance Officer at 760-438-3360 or todd@frankfinancial.net.

Additional information about Frank Financial Services is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Frank Financial Services who are registered, or are required to be registered, as investment adviser representatives of Frank Financial Services.

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Item 4: Advisory Business

Firm Description

Frank Financial Services is an Investment Adviser providing discretionary asset management, financial planning, and consulting. Advice is given to individuals, profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities. What is now called Frank Financial Services was founded in 2003.

Principal Owners

Frank Financial Services is wholly owned by Todd E. Frank.

Discretionary Asset Management

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds, usually through discount brokers or fund companies. Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, fixed annuities, U. S. government securities, option contracts, and interests in partnerships.

Retirement Plans And Plan Participants

Frank Financial Services offers various levels of advisory and consulting services to employee benefit plans (Retirement Plans) and to the participants of such plans (Participants). The services are designed to assist plan sponsors (Plan Sponsors) in meeting their management and fiduciary obligations to the Participants under the Employee Retirement Income Securities Act (ERISA) and the Pension Protection Act of 2006 (PPA). Generally, investment advice provided to Plan Sponsors and Participants is regulated under ERISA and the PPA. Plan Sponsors must make the ultimate decision to retain Frank Financial Services for pension consulting and other advisory services including, but not limited to, services at the participant level. The Plan Sponsor is free to seek independent advice about the appropriateness of any recommended services for the plan.

Financial Planning

Financial planning may address any or all of the following areas of concern:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Education: Education IRAs, financial aid, state savings plans, grants and general assistance in preparing to meet dependents continuing educational needs through development of an education plan.
- Death and Disability: Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.

- Investments: Analysis of investment alternatives and their effect on a client's portfolio.
- Estate: Living trusts, wills, estate tax review, powers of attorney, and asset protection plans.
- Insurance: Review of existing policies to ensure proper coverage for life, health, disability, long term care.
- Debt Management: Mortgage and other financial liability management.

Financial planning clients may receive a written report, providing a detailed financial plan designed to achieve their stated financial goals and objectives.

Frank Financial Services gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related source documents which may include a questionnaire completed by the client, are carefully reviewed. A written report may be prepared. If a client chooses to implement the recommendations contained in the plan, Frank Financial Services suggests the client work closely with his/her attorney, accountant, insurance agent, and/or financial advisor. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial planning recommendations are not limited to any specific product or service offered by a broker dealer or insurance company.

Consulting

Frank Financial Services also offers investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. Additionally, Frank Financial Services may provide advice on non-securities matters; generally, in connection with the rendering of estate planning, debt management, insurance, and/or annuity advice.

An initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Client Assets

As of December 31, 2011, Frank Financial Services managed approximately \$52,947,360 in assets. Approximately \$47,456,692 is managed on a discretionary basis, and \$5,490,668 is managed on a non-discretionary basis.

Item 5: Fees and Compensation

Frank Financial Services' fee schedules are described below.

Discretionary Asset Management

Frank Financial Services bases its asset management fees on a percentage of assets under management.

The annual fees for Frank Financial Services portfolio management services range from 1.0% to 2.0% annually of assets under management. The specific manner in which fees are charged by Frank Financial Services is established in a client's written agreement with Frank Financial Services. Frank Financial Services will generally calculate fees in advance on a quarterly basis based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. Fees are debited from client accounts in accordance with the client authorization in the client's written agreement.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals).

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Financial Planning and Consulting Services

Financial Planning and Consulting fees will be charged in one of two ways:

- As a fixed fee, typically ranging from \$1,000 to \$10,000 depending on the nature and complexity of each client's circumstances, or
- On an hourly basis of \$250 per hour.

Financial plans are priced according to the degree of complexity associated with the client's situation. For certain asset management clients, financial planning and consulting services may be offered at a discount or included in asset management fees.

All financial planning and consulting fees are due in arrears, upon presentation of the financial plan or consulting engagement for the client.

Commissions

Todd E. Frank, acting as a Registered Representative of PKS (described in Item 10) generally earns a commission (mark up) on certain fixed income securities (bonds). Frank Financial Services will generally offset these commissions by reducing advisory fees on these assets.

Mr. Frank may also earn commission on sales of fixed and variable annuities as well as life insurance.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Custodians may charge transaction fees on purchases, sales, custody or banking functions. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. Such charges, fees and transaction costs are exclusive of and in addition to Frank Financial Services' fee, and Frank Financial Services shall not receive any portion of these transaction charges, fees, and costs.

Item 12 further describes the factors that Frank Financial Services considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

All fees paid to Frank Financial Services for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account's prospectus. These fees will generally include a management fee, other 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 or sub-account directly, without the services of Frank Financial Services. In that case, the client would not receive the services provided by Frank Financial Services which are designed, among other things, to assist the client in determining which mutual funds or sub-accounts are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds/sub-accounts and the fees charged by Frank Financial Services to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Agreement Terms

Either Frank Financial Services or a client may terminate the client agreement at any time by notification in writing. The client will be responsible for paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Frank Financial Services will refund any unearned portion of the advance payment.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

Neither Frank Financial Services nor any of its Supervised Persons (employees) accepts performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Frank Financial Services does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Types of Clients

Frank Financial Services provides investment advice to the types of clients described in Item 4, Advisory Business above.

Account Minimums

Frank Financial Services requires a minimum account of \$250,000 for investment advisory clients, although this may be negotiable under certain circumstances. Frank Financial Services may group certain related client accounts for the purposes of achieving the minimum account size.

Clients receiving ongoing investment management services will be assessed a \$200 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Frank Financial Services uses the following methods of analysis:

Fundamental Analysis. Frank Financial Services attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is under priced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Charting/Technical Analysis. The terms “charting” and “technical” analysis are generally used synonymously and therefore, for the purpose of this document, the term, “technical analysis” will be used. Frank Financial Services analyzes past market movements and applies that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, Frank Financial Services measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes a Client Profile that documents their objectives and their desired investment strategy.

Frank Financial Services may use any of the following investment strategies to implement investment advice. Long-term purchases (securities held at least a year); Short-term purchases (securities sold within a year); Trading (securities sold within 30 days); Short sales; Margin transactions; Option writing, including covered options, uncovered options or spreading strategies; or 3rd Party Managers.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Other Investments

Frank Financial Services reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Frank Financial Services may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

Frank Financial Services may provide investment advice on such investments as limited partnerships and private placement partnerships, and oil and gas partnerships.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Frank Financial Services or the integrity of Frank Financial Services' management. Frank Financial Services has no information to disclose applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Broker/Dealer

Frank Financial Services is not registered as a broker-dealer.

Broker-Dealer Registered Representatives

Frank Financial Services is an Investment Advisor and its employees may be Investment Advisor Representatives. Several of the firms' employees may also be Registered Representatives of Purshe Kaplan Sterling Investments, Inc. (PKS). This relationship could create a material conflict of interest with clients. Frank Financial Services is solely responsible for investment advice rendered as an Investment Advisor. Advisory services are provided separately and independently of PKS. Investment Advisor Representatives spend less than 10% of their time on Registered Representative activities.

Bank

Frank Financial Services has a referral marketing arrangement with Everbank. Frank Financial Services is paid a fee for referring clients to Everbank. The fee is de minimus and does not impact the rate that the client receives in their Everbank account.

Accountant

Todd E. Frank, President and CEO, is a Certified Public Accountant. He no longer practices public accounting, or gives tax advice.

Prime Brokerage

Frank Financial Services may purchase bonds for clients using a third party broker through the use of a prime brokerage account. The prime brokerage account is in the name of Frank Financial Services. Bonds may be purchased in block from the third party broker, placed into the prime brokerage account, and then allocated to clients as instructed by Frank Financial Services. All securities are distributed to clients on the same business day. The prime broker charges a commission and a service fee for each trade, which is included in the cost of the bond.

Todd E. Frank, as a Registered Representative, receives a portion of the commission. Frank Financial Services typically offsets advisory fees by the amount of the commission as described in Item 5.

Frank Financial Services reviews all trades in the prime brokerage account to ensure consistency of allocation methods and fairness of prime brokerage service fees.

Other Investment Managers

Frank Financial Services may select other investment managers for its clients for specific investment needs when deemed appropriate.

Commodities

Neither Frank Financial Services nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Frank Financial Services employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Todd E. Frank, President and Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of Frank Financial Services receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Frank Financial Services' employees must acknowledge the terms of the Code of Ethics at least annually.

Clients and prospective clients can obtain a copy of Frank Financial Services' Code of Ethics by contacting Todd E. Frank at 760-438-3360.

Personal Securities Transactions

Frank Financial Services and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Frank Financial Services will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between Frank Financial Services and its clients.

Employees are required to put the best interests of the client first. Employees must comply with a Code of Ethics and Statement for Insider Trading. The Code contains

provisions reasonably necessary to deter misconduct and conflicts of interest and to detect any violation.

Participation or Interest in Client Transactions

Frank Financial Services and its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

Principal/Agency Cross

Frank Financial Services does not affect principal cross transactions for client accounts.

Aggregation

Frank Financial Services and its employees may trade in the same securities with client accounts on an aggregated basis when consistent with Frank Financial Services's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Frank Financial Services will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Frank Financial Services does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions.

Brokerage for Client Referrals

Frank Financial Services does not receive client referrals from Broker/Dealers.

Directed Brokerage

The Custodian and Brokers Frank Financial Services Uses

Frank Financial Services does not maintain custody of client assets managed, however, as disclosed in Item 15, Frank Financial Services may be deemed to have custody of client assets if given authority to withdraw fees from client accounts. Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Frank Financial Services generally recommends that clients use Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, as the qualified custodian.

Frank Financial Services is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when Frank Financial Services instructs them to. While Frank Financial

Services recommends that clients use Schwab as custodian/broker, the client will decide whether to do so and will open client account with Schwab by entering into an account agreement directly with them. Frank Financial Services does not open the account for client, although Frank Financial Services may assist client in doing so. Even though client account is maintained at Schwab, Frank Financial Services can still use other brokers to execute trades for client account as described below (see “Client Brokerage and Custody Costs”).

How Frank Financial Services Selects Brokers/Custodians

Frank Financial Services seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Frank Financial Services consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist Frank Financial Services in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Availability of other products and services that benefit Frank Financial Services , as discussed below (see “Products and Services Available to Us From Schwab”)

Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like Frank Financial Services. They provide Frank Financial Services and clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Frank Financial Services manage or administer clients’ accounts, while others help Frank Financial Services manage and grow Frank Financial Services business. Schwab’s support services generally are available on an unsolicited basis (Frank Financial Services doesn’t have to request them) and at no charge to Frank Financial Services.

Services That Benefit Clients

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The

investment products available through Schwab include some to which Frank Financial Services might not otherwise have access or that would require a significantly higher minimum initial investment by Frank Financial Services clients. Schwab's services described in this paragraph generally benefit client and client account.

Services That May Not Directly Benefit Clients

Schwab also makes available to Frank Financial Services other products and services that benefit Frank Financial Services but may not directly benefit clients or client accounts. These products and services assist Frank Financial Services in managing and administering Frank Financial Services clients' accounts. They include investment research, both Schwab's own and that of third parties. Frank Financial Services may use this research to service all or a substantial number of Frank Financial Services clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of Frank Financial Services fees from Frank Financial Services clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help Frank Financial Services manage and further develop Frank Financial Services business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Frank Financial Services. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide Frank Financial Services with other benefits, such as occasional business entertainment of Frank Financial Services personnel.

Frank Financial Services Interest in Schwab's Services

The availability of these services from Schwab benefits Frank Financial Services because Frank Financial Services does not have to produce or purchase them. Frank Financial Services does not have to pay for Schwab's services. These services are not

contingent upon Frank Financial Services committing any specific amount of business to Schwab in trading commissions or assets in custody.

Frank Financial Services believes, however, that Frank Financial Services' selection of Schwab as custodian and broker is in the best interests of Frank Financial Services' clients. Frank Financial Services' selection is primarily supported by the scope, quality, and price of Schwab's services (see "How Frank Financial Services Selects Brokers/Custodians") and not Schwab's services that benefit only Frank Financial Services.

Client Brokerage and Custody Costs

For clients' accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging client commissions or other fees on trades that it executes or that settle into client Schwab account. This commitment benefits client because the overall commission rates client pay are lower than they would be otherwise. In addition to commissions, Schwab charges client a flat dollar amount as a "prime broker" or "trade away" fee for each trade that Frank Financial Services have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into client Schwab account. These fees are in addition to the commissions or other compensation client pay the executing broker-dealer. Because of this, in order to minimize client trading costs, Frank Financial Services has Schwab execute most trades for client account. Frank Financial Services has determined that having Schwab execute most trades is consistent with Frank Financial Services duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How Frank Financial Services Select Brokers/Custodians").

Trade Aggregation

At the sole discretion of Frank Financial Services, aggregate purchases or sales of the same security, instrument or obligation may be transacted on the same day for multiple accounts of one or more of Frank Financial Services' clients. Although such aggregations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Frank Financial Services believes that to do so will be in the best interest of the affected accounts. When transactions are so aggregated the actual prices applicable to the aggregation transaction will be deemed to have purchased or sold its share of the security, instrument or obligation at the average price. If a partial execution is attained at the end of the trading day, Frank Financial Services will generally allocate shares on a pro rata basis, but may fill small orders entirely before applying the pro rata allocation.

Accounts for Frank Financial Services or its employees may be included in a block trade with client accounts.

Item 13: Review of Accounts

Reviews

All client accounts are reviewed quarterly by Todd E. Frank, President. Todd Frank reviews clients' accounts with regards to their investment policies and risk tolerance levels.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation (such as retirement, termination of employment, physical move, or inheritance).

Reporting

At least quarterly, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

On demand, printed reports are sent to clients. Client meetings are encouraged and are scheduled quarterly or less frequently as specific situations dictate. Supplemental written reports, with more detailed information including investment performance, are provided to many clients.

Financial Planning and Consulting clients will be reviewed as contracted for at the inception of the engagement.

Item 14: Client Referrals and Other Compensation

Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Client Referrals

As disclosed in Item 10, Frank Financial Services receives referral marketing fee from Everbank. Frank Financial Services does not otherwise make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Fee Debiting

Clients authorize Frank Financial Services (in the client agreement) to debit fees directly from the client's account at the broker dealer, bank or other qualified custodian (custodian). Client investment assets will be held with a custodian agreed upon by the client and Frank Financial Services. The custodian is advised in writing of the limitation of Frank Financial Services' access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Frank Financial Services.

Account Statements

As described in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Frank Financial Services provides. Frank Financial Services statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities

Item 16: Investment Discretion

Through the investment management agreement, Frank Financial Services may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows Frank Financial Services to execute trades on behalf of clients.

When such limited powers exist between the Frank Financial Services and the client, Frank Financial Services has the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, Frank Financial Services may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to Frank Financial Services in writing.

If Frank Financial Services has not been given discretionary authority, Frank Financial Services consults with the client prior to each trade.

Item 17: Voting Client Securities

Frank Financial Services does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies and for securities maintained in their portfolios; clients receive proxies directly from either custodians or transfer agents.

If requested, Frank Financial Services may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Frank Financial Services at 760-438-3360 for information about proxy voting.

Item 18: Financial Information

Frank Financial Services has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Frank Financial Services does not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance, and therefore is not required to provide a balance sheet to clients.

Item 19: Requirements for State Registered Advisors

Management Background

See response to Form ADV Part 2B - Investment Adviser Brochure Supplement.

Other Business

See response to Item 10 – Other Financial Industry Activities and Affiliations.

Performance-Based Fees

Neither Frank Financial Services nor any supervised persons are compensated by performance-based fees.

Disciplinary Disclosures

Neither Frank Financial Services nor any management persons have been involved in any activities resulting in a disciplinary disclosure.

Issuer of Securities

Neither Frank Financial Services nor any management persons have any relationships or arrangements with any issuer of securities.

Frank Financial Services
Form ADV Part 2B
Investment Adviser Brochure Supplement

Supervisor: Todd E. Frank

Supervisor of:
Cynthia J. Metts

March 2012

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Frank Financial Services' brochure. You should have received a copy of that brochure. Please contact Todd E. Frank at 760-438-3360 and/or todd@frankfinancial.net if you did not receive Frank Financial Services' brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

2710 Loker Avenue West
Suite 230
760-438-3360
todd@frankfinancial.net
www.frankfinancial.net

Educational Background and Business Experience

Supervised Persons

Todd Evan Frank

Born: 1964

Education Background:

- University of California at Berkley, B.S. Business Administration 1987
- Duke University, Fuqua School of Business, MBA 1992

Business Background:

- Frank Financial Services, President and CEO (2003 – Present)
- Purshe Kaplan Sterling Investments, Reg. Rep. (2010 – Present)
- LPL Financial Corporation, Reg. Principal (2003 – 2010)
- Sutro & Co.(bought by RBS Dain Rauscher), Financial Consultant (2000 – 2003)
- 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)

Professional Certifications:

- CPA - Certified Public Accountant
- PFS - Personal Financial Specialist
- Life, Health & Disability Licensed
- FINRA Series 24, General Securities Principal
- FINRA Series 7, General Securities Representative
- NASAA Series 66, Uniform Combined State Law Examination

Cynthia Jean Metts

Born: 1960

Education Background:

- California State University at Long Beach, B.S. Dietetics, Food Admin 1983

Business Background:

- Frank Financial Services, Administrative Manager (2006 – Present)
- Frank Financial Services, Investment Adviser Representative (2010 – Present)
- Purshe Kaplan Sterling Investments, Reg. Rep. (2010 – Present)
- LPL Financial Corporation, Reg. Rep. (2006 – 2010)

- Charles Schwab & Co., Inc., Branch Manager/Vice President, Investment Specialist (1996 – 2004)
- First Interstate/Wells Fargo Securities, Investment Officer (1994 – 1996)
- Home Fed/Great Western Securities, Financial Mgmt Advisor (1992 – 1994)
- Dean Witter, Account Executive (1988 – 1992)

Professional Certifications:

- Life, Health & Disability Licensed
- FINRA, Series 24, General Securities Principal
- FINRA Series 7, General Securities Representative
- FINRA Series 8, General Securities Sales Supervisor
- NASAA Series 63, Uniform Combined State Law Examination

Professional Certifications

Todd E. Frank maintains professional designations, which required the following minimum requirements:

CPA – Certified Public Accountant

Issued by: State Boards of Accountancy

Prerequisites/Experience Required: Candidate must meet the following requirements:

- Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);
- Successful passing of the Uniform CPA Examination

Educational Requirements: At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting);

Examination Type: Uniform CPA Examination

Continuing Education/Experience Requirements: Completion of 40 hours of continuing professional education each year (or 80 hours over a two year period) in order to maintain a CPA license

PFS – Personal Financial Specialist

Issued by: American Institute of Certified Public Accountants (AICPA).

Prerequisites/Experience Required: Candidate must meet the following requirements:

- Must hold an unrevoked CPA license;
- Fulfill 3,000 hours of personal financial planning business experience;
- Complete 80 hours of personal financial planning continuing professional education credits;
- Pass a comprehensive financial planning exam (PFS Exam); and
- Be an active member of the AICPA

Educational Requirements: Must meet minimum education requirements for CPA.

Examination Type: PFS Exam

Continuing Education/Experience Requirements: Completion of 60 hours of financial planning continuing professional education credits every three years

Disciplinary Information

Disciplinary Information

Neither Frank Financial Services nor any Supervised Persons have been involved in any activities requiring a disciplinary disclosure.

Other Business Activities

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

Supervision

Todd E. Frank, Chief Compliance Officer supervises all persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Todd E. Frank supervises these persons by holding regular staff, investment and other ad hoc meetings. In addition, Todd E. Frank regularly reviews client reports, emails, and trading, as well as

employees' personal securities transaction and holdings reports. Todd E. Frank may be reached at 760-438-3360.

Requirements for State Registered Advisers

Neither Frank Financial Services nor any management persons have been involved in any activities resulting in a disciplinary disclosure.

No Supervised Person has been the subject of a bankruptcy petition.