

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

Applicant:
EMBREE FINANCIAL GROUP

SEC File Number:
801- 63489

Date:
06/23/2009

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

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: EMBREE FINANCIAL GROUP		IRS Empl. Ident. No.: 36-3983748						
Item of Form (identify)	Answer							
ITEM 1 (D)	<p>ADVISORY SERVICES PROVIDED</p> <p>Embree Financial Group, the Applicant, is primarily a fee-based wealth management and retirement plan consulting firm, managing discretionary portfolios and providing comprehensive financial planning advice to clients. The firm's wealth management services include the following annual fees which are customarily charged for the broad range of services offered:</p> <table><tr><td>\$0 - \$499,999</td><td>1.00%</td></tr><tr><td>\$500,000 - \$1,249,999</td><td>0.75%</td></tr><tr><td>≥ \$1,250,000</td><td>0.50%</td></tr></table> <p>In most cases, this fee schedule will be employed. However, the fee may be negotiable depending upon both the size and nature of the account. Management fees are automatically debited from client accounts at the beginning of each quarter based upon the account's average daily balance on the last day of the previous quarter. Most discretionary accounts are domiciled at Charles Schwab & Company. Management fees do not include transaction charges, which are incurred by the client.</p> <p>The Retirement Plan Services division of Embree Financial Group, provides core consulting services to both public and private corporations offering defined benefit and defined contribution plans to their employees. The range of services provided by Embree Financial Group to its retirement plan clients include:</p> <ul style="list-style-type: none">-Plan governance and fiduciary oversight-Investment Policy Statements-Regular plan level reviews-Ongoing investment selections and management-Employee education and advice-Quarterly participant communication <p>Fees charged for these services are customized for each plan and may vary depending on complexity and level of service provided.</p> <p>Embree Financial Group, the Applicant, is a Registered Investment Advisor. It's principal, Paul Moody Embree, is also a Registered Representative of LPL Financial, a broker-dealer. As a Registered Representative, Paul Embree may engage in the sale of annuities, insurance and other commission-based products.</p> <p>Any client of Embree Financial Group who wishes to terminate service provided by the Applicant may do so. Written notification of the termination is requested but not required. Any termination of managed accounts is subject to the quarterly fee, in effect at the time of cancellation. Clients have the right to terminate the service contract without penalty within five (5) business days after entering into this agreement.</p>		\$0 - \$499,999	1.00%	\$500,000 - \$1,249,999	0.75%	≥ \$1,250,000	0.50%
\$0 - \$499,999	1.00%							
\$500,000 - \$1,249,999	0.75%							
≥ \$1,250,000	0.50%							
ITEM 5	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>Professionals employed by EMBREE FINANCIAL GROUP who will provide financial advice to clients must have at minimum a Bachelors degree from an accredited college or university.</p>							

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

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IRS Empl. Ident. No.:

36-3983748

Item of Form (identify)	Answer
ITEM 6	EDUCATION AND BUSINESS EXPERIENCE Paul M. Embree Date of Birth: 08/07/1959 President Registered Investment Advisor Education: Graduated J.L. Kellogg Graduate School of Management 1987 MBA - Majored in Finance and International Business Graduated Vanderbilt University 1981 BA in Economics and Spanish - Double Major Obtained National Association of Securities Dealers Licenses: Series 7 General Securities 10/87 Series 3 Commodities 9/87 Series 63 State Law 9/87 Series 65 State RIA 7/98 Has fulfilled all continuing education requirements for above licenses. After graduating from business school, Mr. Embree joined Lehman Brothers, Inc., where he worked for eight years as a Vice President specializing in institutional fixed income sales. His diverse product knowledge includes U.S. Government securities, corporate bonds, preferred stock, derivatives, and futures & options. His tenure with Lehman included extended stays in Chicago, New York, Sydney, Australia and Tokyo, Japan. After leaving Lehman Brothers in late 1994, Mr. Embree established Embree Financial Group, and became a Registered Representative of LPL Financial. Mr. Embree and his wife, Catherine, live in Winnetka, IL with their six children.
ITEM 6 ITEM 6 (Continued)	EDUCATION AND BUSINESS EXPERIENCE Matthew Lee Stadler Date of Birth: 08/26/1963 Registered Investment Advisor Education: Graduated Indiana University 1985 BS in Marketing/Personell Management Obtained National Association of Securities Dealers Licenses: Series 6 Variable Contracts 5/25/89 Series 7 General Securities 1/22/96 Series 63 State Law 6/8/91 Series 65 State RIA 4/6/98 Has fulfilled all continuing education requirements for above licenses. Employment Background: 01/03 to Present Embree Financial Group Investment Advisor Representative 01/03 to Present LPL Financial 03/94 to 12/02 SunAmerica Securities, Inc. - Northbrook, IL Registered Representative 10/87 to 09/94 Northwestern Mutual Life Field Representative

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	<p>05/85 to 10/87 Sony Corporation of America Sales Representative</p> <p>Matt and his wife Challen live in Glenview, IL with their four children. Matt is a dedicated father and team coach.</p> <p>Benjamin Tucker Olson Date of Birth: 01/19/1983 Registered Investment Advisor</p> <p>Education: Graduated Miami University 2005 BA in Economics</p> <p>Obtained National Association of Securities Dealers Licenses: Series 65 State RIA 02/2007</p> <p>Has fulfilled all continuing education requirements for above license.</p> <p>Benjamin joined Embree Financial Group in January of 2006 after gaining financial experience with Morgan Stanley.</p> <p>John T. Cunningham Date of Birth: 03/11/1957 Registered Investment Advisor</p> <p>Education: Graduated Vanderbilt University 1979 BS in Economics and Business - Double Major</p> <p>Obtained Securities and Exchange Licenses: Series 65 State RIA 05/1995</p> <p>Has fulfilled all continuing education requirements for above licenses.</p> <p>After graduation from Vanderbilt, Mr. Cunningham worked for Marriot International in accounting and sales. He then joined Prudential Bache Securities in 1982 as an account executive where he specialized in retirement plans. From Bache, Mr. Cunningham joined Roley Nichols Investment Management in 1989 as Regional Vice President where he worked in Private Account Marketing. In 1992, Mr. Cunningham joined Schwab Institutional as Midwest Regional Account Representative until 1995 when he left to start the Investment Advisory firm of Plowshares Asset Management which has merged into Embree Financial Group in 2003.</p> <p>Mr. Cunningham has a strong working knowledge of investments in equities, fixed income, and options. He has worked with alternative investments in the areas of both real estate and hedge funds. Mr. Cunningham has extensive experience in qualified plans consulting and has worked with plans having assets in excess of \$300 million.</p> <p>John and his wife Daphne live in Evanston, IL with their three boys.</p>	
ITEM 7	OTHER BUSINESS ACTIVITIES The Applicant owns two real estate investment properties for which it receives rental income.	
ITEM 8 (C)	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS Charles Schwab & Comapny is used as custodians for assets managed by Embree Financial Group. The Applicant's President, Paul M. Embree, is also associated with LPL Financial as a Registered Representative. Being a Registered Representative of LPL Financial provides the principal and Investment Advisor Representatives with the flexibility	

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ITEM 9 (E)	<p>to recommend securities or variable insurance products offered by the firm. If clients purchase these products, the Registered Representative will receive normal commissions. The client is under no obligation to purchase the products recommended, either as a Registered Representative or through LPL Financial.</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>The primary goal of Embree Financial Group, is to assist clients in the accumulation and distribution of wealth. The firm believes that the best way to grow wealth is through investing in cost effective, diversified portfolios and holding investments for the long term. The fee-based structure for managing assets does not encourage frequent transactions, which would run contrary to the firm's long term investment philosophy.</p> <p>It is not uncommon that clients and the applicant's affiliates, Paul M. Embree, John T. Cunningham, Benjamin T. Olson and Matthew L. Stadler, own the same securities. In fact, the firm believes its clients are well served by sharing stakes in companies that are understood most thoroughly. All affiliates of Embree Financial Group maintain accurate and up-to-date personal transaction records and strictly enforce all rules and regulations of the Investment Advisors Act of 1940. The applicant's affiliates do not permit insider trading, and in some cases where joint sales or purchases are made, the affiliates will typically block trade orders to eliminate the potential conflict of interest. All affiliates of the firm adhere to a strict code of ethics maintained by the firm as per SEC requirements.</p>	
ITEM 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>The minimum amount for custom management of individual, corporate and non-profit portfolios is \$500,000. However, under certain circumstances, the minimum may be waived.</p>	
ITEM 11 (A) & (B)	<p>REVIEW OF ACCOUNTS</p> <p>Clients receive quarterly statements from Embree Financial Group that summarize investment activity, account values and securities in the portfolio. Many clients are updated regularly on market conditions, individual investments and portfolio performance. The Applicant monitors client accounts continuously and will contact clients via telephone or in person. Triggering factors that may stimulate additional account reviews are changes in market conditions, changes in the client's financial situation or investment objectives, and/or the client's request for additional review.</p> <p>Embree Financial Group does publish a periodic newsletter. The newsletter is used as a tool to communicate ideas and maintain correspondence with existing clients as well as prospective clients.</p>	
ITEM 12 (A) 1&2	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>Clients may retain the services of Embree Financial Group on either a discretionary or non-discretionary basis. Where the client chooses to grant investment discretion to the applicant, the applicant will normally have authority to supervise and direct the investments for the client's account without prior consultation with the client. Pursuant to this discretionary authority, the applicant will normally determine which securities are bought or sold for the account, the</p>	

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ITEM 12 (A) 3&4	<p>total amount of such purchases and sales, and the transaction costs incurred for the trades.</p> <p>Where the client does not choose to grant the applicant investment discretion, the applicant works closely with the client to determine an appropriate investment strategy and assists in the execution of transactions for the account.</p> <p>The Applicant manages discretionary and non-discretionary accounts through Charles Schwab & Company and LPL Financial. The Applicant's overriding objective is to achieve the best execution and low transaction costs for it's clients, which it can through these relationships.</p>	
ITEM 12 (B)	<p>The Applicant is cognizant of its best execution duties in selecting the carrying broker/dealer of choice. The considerations and relevant factors include requested execution capabilities, familiarity with market sources and resources, skilled back office, familiarity with sources from whom or to whom particular securities might be sold or purchased and accessibility to state of the art computer assisted order execution systems and methods. Recognizing the value of these factors, the applicant may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction.</p> <p>Charles Schwab & Company is a well recognized and highly reputable organizations that are members of all major exchanges. LPL Financial Paul Embree's broker-dealer, is registered with the NASD.</p>	
ITEM 13 (B)	<p>ADDITIONAL COMPENSATION</p> <p>Applicant understands that individuals who solicit or refer business for the Applicant must be properly registered as Investment Advisors or Investment Advisor Representatives of the firm.</p> <p>In certain instances, Applicant may from time to time engage in marketing relationships with trained and licensed registered representatives or investment advisor representatives who provide referrals to the firm. In exchange for such referrals, Applicant may compensate the referral source with an up front fee or a percentage of Applicant's management fee. Similarly, Applicant may from time to time, refer clients seeking insurance (life and health) to qualified specialists. In exchange for such referrals, Applicant may be compensated with a percentage of the management fee or commission paid by the client.</p> <p>In all such circumstances, the client is provided a letter of full disclosure of the nature of the relationship between Applicant and the form of any compensation between the two parties. The client must acknowledge this disclosure with his or her signature in order for any sharing of management fees, or any other for of direct or indirect compensation to occur.</p> <p>Some clients of Applicant may choose to pay a customary annual management fee as well as an incentive or performance based fee to the Applicant. The Applicant will accomodate such arrangements on a case-by-case basis.</p>	

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