

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

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Name of Investment Adviser: <b>Equitrust Financial Group, Ltd.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>570 Lake Cook Road, Suite 101</b>	<b>Deerfield</b>	<b>IL</b>	<b>60015</b>	<b>( 847) 317-0200</b>

**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:

**Equitrust Financial Group, Ltd.**

SEC File Number:

**801-62880**

Date:

**3/18/09****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 . . . . .  | 50% |
| <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 . . . . .  | 40% |
| <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 . . . . .   | 10% |
| <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 the applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

**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 checked="" 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 those that apply)

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

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

**FORM ADV****Part II - Page 3**

Applicant:

**Equitrust Financial Group, Ltd.**

SEC File Number:

801- 62880

Date:

**2/5/99****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

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

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

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

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

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

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Applicant:

Equitrust Financial Group, Ltd.

SEC File Number:

801-62880

Date:

9/8/08

**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          | • formal education after high school               |
| • year of birth | • 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 checked="" 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.)

**FORM ADV****Part II - Page 5**

Applicant:

**Equitrust Financial Group, Ltd.**

SEC File Number:

801- 62880

Date:

11/30/06

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes    No  
☒    ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Please see Schedule F for response.**

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

**Any client requiring on-going services will receive a quarterly performance report produced by the applicant, its officers and/or associated persons.**

**Clients participating in the Financial Advisors Program may receive quarterly, monthly or on-demand reports showing the investment performance of their accounts from Securities America Advisors, Inc. or the applicant.**

Applicant:

Equitrust Financial Group, Ltd.

SEC File Number:

801-62880

Date:

7/14/04

**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 No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

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

Yes No

☒ ☐

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

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products 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 No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒

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

Applicant:

**Equitrust Financial Group, Ltd.**

SEC File Number:

**801- 62880**

Date:

**03/18/09**

(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:

**Equitrust Financial Group, Ltd.**

IRS Empl. Ident. No.:

**36-3785321**

Item of Form

Part II, Page 2, #1D

**FINANCIAL PLANNING SERVICES**Written Plans

The applicant, its officers and associated persons offer financial planning services in the form of written comprehensive or segmented plans. The applicant may use prepackaged software programs purchased through various vendors to assist in preparing a plan. A comprehensive plan can include, but may not be limited to the areas of beneficiary planning, risk management, budget and cash flow analysis, investment analysis, retirement planning, college funding, tax planning and estate planning. A segmented plan may cover any one or more of the areas as agreed upon by the applicant and the client.

Fees are established on an individual client basis based upon the complexity of the client's situation and the services to be provided. The exact services and fees are fully disclosed to the client before the plan is prepared. The fees for a written financial plan are negotiable and usually range from \$250 to \$1,500. The agreed upon fee is usually payable in full after the plan has been completed and presented to the client. However, depending upon the complexity of a client's financial situation and the services being provided, the applicant's officers or associated persons may require that one-half of the fee be paid at the time the client agreement is signed. In this case, the remaining one-half of the fee is due and payable upon completion and presentation of the plan. The applicant's officers or associated persons agree to rewrite the financial plan to the client's satisfaction if he/she is unhappy with the plan as presented.

Financial Consultations

The applicant, its officers and associated persons also offer financial planning consultations that are based upon the client's specific needs and future financial objectives. Financial consultations can include, but may not be limited to the areas of beneficiary planning, risk management, budget and cash flow analysis, investment analysis, retirement planning, college funding, tax planning and estate planning. There is a charge of up to \$100 per hour for these consultations, which charge is based upon the complexity of the client's situation and the services to be provided. The charge is fully disclosed prior to the consultation(s) and payable upon completion of the consultation(s).

Seminars

On occasion, the applicant's officers and associated persons may also hold seminars on investment and financial planning. The facility at which these seminars are held charges participants for attendance. The applicant's officers and associated persons receive no fees for these seminars, but they are reimbursed for the cost of the supplies provided to participants. Seminar participants are entitled to receive a free written financial plan from the applicant's officers and associated persons.

Commission and Fee Offset

If a client chooses to implement the advice of the applicant's officers and associated persons, he or she may do so through the officers and associated persons in their separate capacities as registered representatives and/or independent insurance agents. When the officers and associated persons act in these separate capacities, commissions may be earned. If commissions are earned as a result of implementing financial planning advice, the applicant's officers and associated persons may waive or reduce the amount of the financial planning fee by the amount of the commissions received. In addition, if the client elects to implement the officers' and associated persons' advice through one or

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Equitrust Financial Group, Ltd.</b>	<b>801- 62880</b>	<b>03/18/09</b>

(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: <b>Equitrust Financial Group, Ltd.</b>	IRS Empl. Ident. No.: <b>36-3785321</b>
Item of Form	
Part II, Page 2, #1D (con't)	<p>more of the applicant's other services described in this document, the officers and associated persons may waive or reduce the amount of the financial planning fee as a result of additional advisory fees earned. Any adjustment to the financial planning fee is wholly at the discretion of the applicant's officers and associated persons and will be fully disclosed to the client prior to implementation of any transactions.</p> <p><u>Termination of Services</u></p> <p>Services terminate upon presentation of the financial plan and/or completion of the consultation(s). Either party may terminate the client agreement at any time by submitting notice to all appropriate parties and termination will be effective upon the receipt of such notice. If services are terminated within five business days after the client signs the client agreement, then services will be terminated without penalty (no fees will be due and/or a refund of any fees paid in advance). After the initial five business days, the applicant's officers and associated persons may bill for time and costs expended to the date of cancellation; any prepaid fees will be refunded on a pro-rated basis based upon the time and costs expended to the date of cancellation.</p> <p style="text-align: center;"><b>ASSET MANAGEMENT SERVICES</b></p> <p><u>Financial Advisors Program</u></p> <p>The applicant provides investment management services, including giving continuous advice to a client based on the individual needs of the client through SAA Financial Advisors Program (FAP). SAA is a Securities and Exchange Commission (SEC) registered investment advisor. SAA's FAP is a wrap-fee program providing investment advisory services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client's account. Under FAP, the applicant's officers and/or associated persons will assist the client in establishing an FAP Account (the Account) with SAA. All brokerage transactions in the Account will be processed by SAI, an affiliated broker/dealer of SAA. The brokerage transactions will then be cleared through National Financial Services, LLC (NFS) pursuant to a clearing arrangement established by SAI with NFS. SAA has also entered into agreements with various insurance companies that allow for the management and valuation of client variable annuity accounts within SAA's FAP. NFS, insurance companies or other custodians will maintain custody of all funds and securities. At no time will SAA, SAI, the applicant, its officers or its associated persons act as custodian of the Account or have direct access to the client's funds and/or securities.</p> <p>The annual management fees charged for this service will be negotiated with each client, with 3% being the maximum management fee that may be charged to clients, unless the Account only has mutual funds and then the maximum will be 2.25 %. SAA retains up to 20 basis points (0.20%) of the annual management fee for FAP Accounts.</p> <p>A complete description of FAP and related fees and charges are described in SAA's Financial Advisor Program Schedule H Disclosure Brochure, which will be given to all clients prior to or at the time an FAP Account is established.</p>
Part II, Page 4, #5	<p>The applicant requires that any person providing investment advisory services have a Bachelor's Degree, the required securities licenses, and either have obtained or be working toward obtaining designation as a Certified Financial Planner™ or a Certified Public Accountant.</p>

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



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

Applicant:	SEC File Number:	Date:
<b>Equitrust Financial Group, Ltd.</b>	<b>801- 62880</b>	<b>03/18/09</b>

(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: <b>Equitrust Financial Group, Ltd.</b>	IRS Empl. Ident. No.: <b>36-3785321</b>
Item of Form	
Part II, Page 4, #6	<p>Steven L. Hyman was born in 1955 and earned his Bachelor of Science Degree in Accounting from the University of Illinois. He has been a registered representative with Securities America, Inc. since July 1991, and has been the President of and an investment advisor representative with Equitrust Financial Group, Ltd., since August 1991. He is also the sole proprietor of Steven L. Hyman &amp; Associates, which has been providing accounting services since May 1986. Steve was a planner with Fox College Funding from June 2004 to September 2008.</p> <p>Charles M. Noparstak was born in 1948. He received his Bachelor of Arts degree in Psychology from the University of Illinois and has also attended DePaul University. Mr. Noparstak has been the Vice President of and an investment advisor representative with Equitrust Financial Group, Ltd. Since August 1991. He is has also been a registered representative with Securities America, Inc. since July 1991.</p> <p>Felix E. Aisen was born in 1947 and earned a Bachelor of Science Degree in Mechanical Engineering from the Kiev Institute of Construction. He has been a registered representative with Securities America, Inc. since October 1991 and has been associated with Equitrust Financial Group, Ltd. as an investment advisor representative since January 1997.</p> <p>Vince D. Sharpe was born in 1963 and earned a Bachelor of Science Degree in accounting from the University of Illinois. From March 2001 to November 2007 he was an investment advisor representative with Securities America Advisors, Inc. Vince has been a registered representative with Securities America, Inc. since December 1999 and has been associated with Equitrust Financial Group, Ltd as an investment advisor representative since November 2007. He has been an accountant with Sharpe &amp; Associates, LLC since September 1987. Vince has also been an assistant office administrator with Sharpe Sports Advisors, LTD.</p>
Part II, Page 4, #8C(7)	<p>The applicant's President is a Certified Public Accountant and has his own accounting firm, Steven L. Hyman &amp; Associates. Vince Sharpe is also a Certified Public Accountant and has his own accounting and tax services firm, Sharpe &amp; Associates, LLC. Some of Mr. Hyman and Mr. Sharpe's investment advisory clients are also accounting clients and vice versa. Felix Aisen is a practicing income tax preparer and may have investment advisory clients that also use him for preparation of their income tax returns. Clients are under no obligation to utilize either Mr. Hyman, Mr. Sharpe or Mr. Aisen for accounting and/or income tax services. However, if they choose to do so, separate fees will be charged for the accounting and income tax services provided.</p>
Part II, Page 5, #9B	<p>As registered representatives, the applicant's officers and associated persons sell securities to any client for commissions. This could present a potential conflict of interest since the officers and associated persons could receive fees and commissions if the client chooses to implement recommendations of the officers and associated persons in their capacity as registered representatives. Clients are free to select any broker/dealer they wish to implement recommendations.</p>
Part II, Page 5, #9E	<p>The applicant, its officers and/or its associated persons may buy or sell securities or have an interest or position in a security for its and/or their personal account that is also recommend to clients. The applicant, its officers and its associated persons are and shall continue to be in compliance with <i>The Insider Trading and Securities Fraud Enforcement Act of 1988</i>. As these situations may represent a potential conflict of interest, it is a policy of the applicant that no officer or associated person shall prefer his or her own interest to that of the advisory client. No person employed by the applicant may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. Officers and associated persons shall not buy or sell securities for their personal</p>

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Equitrust Financial Group, Ltd.</b>	<b>801- 62880</b>	<b>03/18/09</b>

(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: <b>Equitrust Financial Group, Ltd.</b>	IRS Empl. Ident. No.: <b>36-3785321</b>
	Item of Form	
		<p>account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. The applicant maintains a list of all securities holdings for it's self and all associated persons, which is reviewed on a regular basis by a principal of the firm. This log is available for client review upon request.</p> <p>According to the <i>Investment Advisers Act of 1940</i>, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients. The applicant and its associated persons have a fiduciary duty to all clients. The applicant has established a Code of Ethics, which all associated persons must read and then execute an acknowledgement agreeing that they understand and agree to comply with the applicant's Code of Ethics. The applicant and its associated persons' fiduciary duty to clients is considered the core underlying principle for the applicant's Code of Ethics and represents the expected basis for all associated persons' dealings with clients. The applicant has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All associated persons will conduct business in an honest, ethical and fair manner. All associated persons will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All associated persons have a responsibility to avoid circumstances that might negatively affect or appear to affect the associated persons' duty of complete loyalty to their clients. This section is only intended to provide current clients and potential clients with a description of applicant's Code of Ethics. If current clients or potential clients wish to review the applicant's Code of Ethics in its entirety, a copy may be requested from any of the applicant's associated persons and a copy will be provided promptly.</p>
	Part II, Page 5, #10	The applicant requires a minimum of \$25,000 to establish and maintain an FAP Account. Exceptions may be granted to this minimum upon request.
	Part II, Page 5, #11A	<p>Since financial planning services terminate upon completion of the consultation and/or presentation of the plan, unless clients contract for additional on-going services through the applicant, its officers and/or its associated persons, no on-going reviews are performed. The applicant recommends that clients have their financial situation reviewed at least annually. Additional fees may be charged and clients may be required to execute a new agreement for these services.</p> <p>Managed accounts will be reviewed at least quarterly, with the calendar being the triggering factor unless changes in the client's financial situation or market conditions trigger a more frequent review. Accounts may also be reviewed upon client request or if the applicant's officers or associated persons deem that other situations warrant a review.</p> <p>The applicant's officers and associated persons are each responsible for review of their own client accounts.</p>
	Part II, Page 6, #12A (1) & (2)	Upon receiving written authorization from the client, the applicant's officers and associated persons may manage client's assets on a limited discretionary basis. When doing so, they limit their discretionary authority by prohibiting themselves from withdrawing funds and/or securities from client accounts except when written authorization has been provided to have fees automatically deducted from a clients account and paid directly to the applicant.

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Equitrust Financial Group, Ltd.</b>	<b>801- 62880</b>	<b>03/18/09</b>

(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: <b>Equitrust Financial Group, Ltd.</b>	IRS Empl. Ident. No.: <b>36-3785321</b>
	Item of Form	
	Part II, Page 6, #12B	<p>The applicant, its officers and associated persons will not perform proxy-voting services on a client's behalf. Clients are instructed to read through the information provided with the proxy-voting document and to make a determination based on the information provided. In some instances, upon request from the client, the applicant's officers and/or associated persons may give limited clarifications based on their understanding of issues presented in the proxy-voting materials. In all cases, clients will be solely responsible for making proxy-voting decisions.</p> <p>While the applicant does not have a related person that is a broker/dealer, the associated persons of the applicants are registered representatives of SAI, a full service broker/dealer, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). When placing securities transactions through SAI in their capacity as registered representatives, they may earn sales commissions.</p> <p>Clients wishing to implement the advice of the applicant's officers and/or associated persons are free to select any broker they wish and are so informed. If the clients wish to have the officers and/or associated persons implement the advice in their capacities as registered representatives, their broker/dealer, SAI, will be used. SAI has a wide range of approved securities products for which SAI performs due diligence in selecting. The registered representatives are required to adhere to these products when implementing securities transactions through SAI. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer; for example, executing equity trades through a discount broker.</p>
	Part II, Page 6, #13A	<p>The applicant's officers and associated persons sell securities products in their separate capacities as registered representatives. They also sell insurance products in their separate capacities as independently licensed insurance agents. They earn sales commissions when selling securities and insurance products. Some of the advice offered by the officers and/or associated persons may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12(b)-1 fees. Officers and/or associated persons may receive a portion of the 12(b)-1 fees from some investment companies in their separate capacities as registered representatives. Clients should be aware that these 12(b)-1 fees come from fund assets, and thus, indirectly from client's assets. Receipt of these fees could represent an incentive for registered representatives to recommend funds with 12(b)-1 fees or higher 12(b)-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>The applicant from time to time may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.</p>
	Part II, Page 6, #13B	<p>The applicant enters into agreements with Solicitors (Referring Parties) to refer clients to the applicant. If a referred client enters into an investment advisory agreement with the applicant, a cash referral fee is paid to the referring party, which is based upon a percentage of the client advisory fees that are generated. The referral agreements between any referring party and the applicant will not result in any charges to clients in addition to the normal level of advisory fees</p>

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**Equitrust Financial Group, Ltd.**

SEC File Number:

**801- 62880**

Date:

**03/18/09**

(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:

**Equitrust Financial Group, Ltd.**

IRS Empl. Ident. No.:

**36-3785321**

Item of Form

charged. The referral agreements between the applicant and referring parties are in compliance with regulations as set out in 17 CFR Section 275.206(4)-3.

**OUTSIDE BUSINESS ACTIVITIES AND OTHER AFFILIATIONS**

The applicant may have relationships with nonaffiliated investment advisors. The applicant may use the services of SAA, a registered investment advisor, through its FAP when managing assets and, when doing so, SAA will receive a portion of the fees.

Although the applicant's principal business is providing investment advice to clients, its officers and associated persons are also engaged in activities other than giving investment advice. Associated persons may also sell securities and insurance products for sales commissions. Steven L. Hyman, the President of the applicant, is a Certified Public Accountant, but does not currently spend any time on this activity. Both Mr. Hyman and Charles M. Noparstak, the Vice President of the applicant, spend approximately 50% of their time on securities and 5% on insurance activities.

Felix Aisen is a practicing income tax preparer and spends about 40% of his time on accounting matters. He also spends approximately 30% of his workweek on securities activities and 5% on insurance activities.

Vince Sharpe is a member of Sharpe & Associates, LLC and spends the majority of his time on accounting and tax services. He also spends a small amount of time on advisory, securities, insurance and administrative activities.

**CUSTOMER PRIVACY POLICY**

The information contained in this section will also be disclosed in Equitrust Financial Group, Ltd.'s Privacy Policy Statement. This statement will be provided to all clients in accordance with the rules and regulations of the *Gramm-Leach-Bliley Act of 1999*.

As a registered investment advisor, Equitrust Financial Group, Ltd. and its investment advisor representatives will gather and develop personal information regarding our clients. This information will be gathered and developed by us for the following purposes:

1. To determine the client's financial goals and objectives
2. To determine the level of advisory services needed and desired by the client
3. To provide the client with specific recommendations regarding advisory services
4. To provide the client with specific recommendations regarding financial products
5. To provide on-going support and recommendations regarding financial products held in the client's account

Client information that Equitrust Financial Group, Ltd. will collect may include, but not be limited to the following:

- Information received from clients on financial inventories through consultations with its representatives. This information may include personal and household information such as

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Equitrust Financial Group, Ltd.</b>	<b>801- 62880</b>	<b>03/18/09</b>

(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: <b>Equitrust Financial Group, Ltd.</b>	IRS Empl. Ident. No.: <b>36-3785321</b>
Item of Form	<p>income, spending habits, investment objectives, financial goals, statements of account and other records concerning the clients' financial conditions and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.</p> <ul style="list-style-type: none"> <li>• Information developed as part of financial plans, analyses or investment advisory services.</li> <li>• Information concerning investment advisory account transactions, such as wrap account transactions.</li> <li>• Information about clients' financial products and services transactions with Equitrust Financial Group, Ltd.</li> </ul> <p>The investment advisor representatives of Equitrust Financial Group, Ltd. are also registered representatives of SAI. Equitrust Financial Group, Ltd. may also have relationships with other non-affiliated registered investment advisors, such as SAA, insurance companies, trust companies, custodians and other financial institution entities. Except as otherwise agreed in writing or as required or permitted by law, Equitrust Financial Group, Ltd. and its investment advisor representatives will keep confidential all information concerning the client's identity, financial affairs or investments and will not share confidential information with non-affiliated third parties. In the unlikely event that Equitrust Financial Group, Ltd. were to make a change to this fundamental policy to permit additional disclosures of the client's confidential information, Equitrust Financial Group, Ltd. would provide all clients written notice. This written notice would include the ability for the client to permit or deny disclosure.</p> <p>Access to client information will be restricted to representatives and employees of Equitrust Financial Group, Ltd. who need information to perform their job responsibilities within Equitrust Financial Group, Ltd. Equitrust Financial Group, Ltd. maintains agreements, as well as physical, electronic and procedural securities measures that comply with federal regulations to safeguard customer information.</p> <p>In order for Equitrust Financial Group, Ltd. to administer, manage and service client accounts, process transactions and provide related services to client accounts, it is necessary for Equitrust Financial Group, Ltd. to provide access to client information within our firm and to non-affiliated companies such as SAI, SAA and other registered investment advisors, other broker/dealers, trust companies, custodians and insurance companies. Equitrust Financial Group, Ltd. may also provide client information outside of our firm as permitted by law, such as government entities, consumer reporting agencies or other third parties in response to subpoenas. We do not disclose client information to non-affiliated third parties, except as permitted or required by law.</p> <p>When a client account is closed, Equitrust Financial Group, Ltd. will continue to keep all client information confidential in accordance with the principles stated in its privacy policy.</p> <p>A copy of the Privacy Policy Notice will be delivered to all clients in writing by at least one of the following methods:</p> <ul style="list-style-type: none"> <li>• By hand delivering a copy to the client</li> <li>• Mailing a copy to the client's address on record with Equitrust Financial Group, Ltd.</li> <li>• If business is conducted electronically, a notice may be posted on an electronic site as long as the client acknowledges receipt of the Privacy Policy notice prior to the client obtaining any services or products from Equitrust Financial Group, Ltd.</li> </ul>

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Equitrust Financial Group, Ltd.</b>	<b>801- 62880</b>	<b>03/18/09</b>

(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: <b>Equitrust Financial Group, Ltd.</b>	IRS Empl. Ident. No.: <b>36-3785321</b>
Item of Form	
	<p>A copy of the Privacy Policy Notice will be provided to the client no later than the time a client establishes a relationship with Equitrust Financial Group, Ltd., unless this situation would cause a delay in the client obtaining services and the client agrees to accept the notice at a later date. When this situation applies, a copy of the Privacy Policy Notice will be delivered to the client within a reasonable time period following the transaction.</p> <p>Any time a change is made to the Privacy Policy, the notice to clients will be revised. The revised notice will be given to all affected clients prior to any disclosure of information. In addition, Equitrust Financial Group, Ltd. will provide a copy of its Privacy Policy Notice to all current and existing clients at least annually.</p>

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