



SEC File No. 801-41722

ESI Financial Advisors

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Form ADV, Part 2A

Item 1 – Cover Page

This Brochure provides information about the qualifications and business practices of Equity Services, Inc., doing business as ESI Financial Advisors. If you have any questions about the contents of this Brochure, please contact us at 1-800-344-7437 or Securities_Resource_Services@nationallife.com. 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.

ESI Financial Advisors is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about ESI Financial Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following material changes have been made since the last update of the Equity Services, Inc. brochure dated October 1, 2013.

Item 4 – Advisory Business: The Firm made the following updates to this section:

- The following asset allocation program was added under the Third Party Strategist program: Good Harbor. The services offered by Good Harbor are described within.

Item 5 – Fees and Compensation

- The fee schedule has been updated to reflect the fees associated with Good Harbor as a Third Party Strategist under the ESI Illuminations program.

Currently, the Brochure may be requested by contacting ESI Financial Advisors at 1-800-344-7437 or via email to Securities_Resource_Services@nationallife.com. Our Brochure is also available on our web site www.Equity-Services.com, also free of charge.

Additional information about ESI Financial Advisors 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 ESI Financial Advisors who are registered as investment adviser representatives of ESI Financial Advisors.

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Item 4 – Advisory Business

Equity Services, Inc. is a registered broker/dealer, as well as a Securities and Exchange Commission (“SEC”) Registered Investment Adviser doing business as ESI Financial Advisors (“EFA” or “the Firm”). Equity Services, Inc. was founded in 1968 as an affiliate of National Life Insurance Company, which began doing business in 1848. NLV Financial Corporation is the sole shareholder of Equity Services, Inc. and the National Life Group companies, which include National Life Insurance Company, Life Insurance Company of the Southwest, and companies providing various services related to investment company securities branded as “Sentinel Investments.” EFA provides financial planning/consulting services and asset management services to individuals, corporations, trusts, estates, charitable organizations, and retirement plans including pension and profit sharing plans. EFA has been registered with the SEC since 1992, and has assets under management of \$924 million as of 12/31/2013.

Financial planning and consulting services are available through EFA and its network of Investment Adviser Representatives (“advisory representatives” or “IAR”). Advisory representatives can offer financial planning services whereby the client can be charged a fee for the preparation of a financial or investment plan, or similar service. Advisory representatives also offer financial consulting services.

EFA makes available asset management services to its clients. EFA’s asset management platforms consist of multiple third-party investment advisers, as well as platforms managed by the advisory representatives and the client on a non-discretionary basis.

EFA’s asset management platforms are designed to meet an individual’s needs and goals based on an analysis of the client’s liquidity, time frame, income and tax bracket, as well as an evaluation of the client’s risk tolerance and return objective. The client’s advisory representative will review and update this information at least annually or at the client’s request. EFA asset management platforms may use different investment vehicles to meet a client’s needs and goals. Depending on the program selected, the following types of investments may be included:

Exchange-listed securities	Variable annuities	U.S. government securities
Corporate debt securities	Certificates of deposit	Over-the-counter securities
Municipal securities	Options	Interests in partnerships
Mutual fund shares	Variable life insurance	(real estate, oil and gas interests, equipment leasing)

Investment strategies recommended are primarily long-term purchases. However, based on the client’s needs and goals, in some circumstances, short-term purchases and trading may be suitable, as well as margin transactions, option writing, including covered options, uncovered options, or spreading strategies. Clients may impose restrictions on investing in certain securities or types of securities.

EFA offers investment advisory services through the following asset management programs:

ESI Illuminations

Working with Envestnet|PMC, Inc. (“Envestnet”), EFA has developed a customized investment management platform called ESI Illuminations. EFA offers the following Envestnet asset management programs on the ESI Illuminations Platform: Third Party Strategist, Adviser as Portfolio Manager, Multi-Manager Accounts, and Separately Managed Accounts.

These programs offer asset allocation/investment management and, depending on the program selected, utilize open-end no-load or load-waived mutual funds, separate account managers, exchange-traded funds ("ETFs"), as well as general securities to pursue the client's investment objectives. Clients complete a profile questionnaire which assists in determining which of up to thirteen possible portfolio models is most appropriate based on indicated objectives, risk tolerance, and overall financial goals. Based on this information, an investment strategy is developed and documented.

Investment recommendations in the ESI Illuminations program ("the Program") may include mutual funds affiliated with Equity Services ("affiliated funds") and nonaffiliated mutual funds that are available under the Program. Investing in an affiliated fund may result in additional compensation being paid to Equity Services and/or one of its affiliates. In many cases there may be alternate funds that are available under the Program that may provide the account with substantially similar exposure to the asset class or sector represented by an affiliated fund.

EFA and its advisory representatives do not have authority to implement investment transactions on a discretionary basis. Unless Envestnet, a third-party strategist, or other separate account manager has been given discretionary authority by the client, all transactions must be expressly approved by the client.

Custody of client assets is maintained by National Financial Services, LLC ("NFS") with accounts registered in the client's name. A copy of the Envestnet Form ADV Part 2A and the EFA Form ADV Part 2A is given to all ESI Illuminations clients. In addition, clients choosing a third party manager on the ESI Illuminations platform will receive a Form ADV 2A for the chosen manager.

The ability exists to place reasonable restrictions on the investments within the ESI Illuminations programs. This also includes the ability to place restrictions on the investments purchased through separate account manager(s). Contact your advisory representative for a form that will help facilitate these restrictions.

ESI Illuminations - Third Party Strategist

On the Third Party Strategist program offered by Envestnet, EFA allows various asset management firms to offer actively managed portfolios, on a discretionary basis, comprised of mutual funds or exchange-traded funds. EFA chooses which asset management firms are available to EFA's clients as a part of the Third Party Strategist program. EFA currently makes the following asset management firms available to its clients on the Third Party Strategist program: Envestnet|PMC, Morningstar Investment Services, Russell Investments, and Good Harbor. Envestnet manages the programs pursuant to trade and rebalancing instructions provided by the Third Party Strategist. The Envestnet|PMC-managed programs are branded Expedition, Expedition Plus, Flagship, Flagship Direct and ActivePassive Portfolios.

Expedition is an asset allocation program where Envestnet selects ETFs to populate the portfolio on a discretionary basis.

Expedition Plus is an asset allocation program where Envestnet selects mutual funds and ETFs to populate the portfolio on a discretionary basis.

Flagship is an Envestnet managed, mutual fundbased asset allocation program. The program includes a no-load, load-waived, no transaction fee universe of funds selected

by Envestnet. The list will offer mutual fund choices in each asset class of the selected portfolio model.

Flagship Direct is also a mutual fund based asset allocation program, where the advisory representative and the client will select from a limited list of recommended no-load, load-waived, no transaction fee mutual funds that have been screened by Envestnet. Envestnet is the discretionary manager of the program and may change the selected mutual funds over time.

ActivePassive Portfolios blend two opposing yet complementary investment approaches - active and passive management. The ActivePassive Portfolios are comprised of various combinations of actively and passively managed mutual funds selected by Envestnet on a discretionary basis. Selected mutual funds may include actively managed funds from the PMC funds, which is a proprietary fund family of Envestnet's affiliate, Envestnet Asset Management, Inc. Consult the appropriate PMC fund prospectus for more information regarding fees Envestnet Asset Management, Inc. may charge.

Morningstar Investment Services ("Morningstar") makes available mutual fund model portfolios as part of the Strategist Platform within ESI Illuminations. Morningstar is the discretionary manager and the Morningstar model portfolios are branded Asset Allocation Series, Retirement Series and Absolute Return.

Morningstar Asset Allocation Series - A series of five model portfolios which are diversified across asset classes, investment styles, and target a specific risk tolerance from conservative to aggressive growth. The models are also offered as tax sensitive models for non-qualified accounts in which Morningstar looks for asset classes that are more tax efficient and invest in municipal bonds to earn tax-exempt income.

Morningstar Retirement Income Series - This series has four model portfolios which are designed to meet the distribution needs of investors in various states of retirement. Each portfolio is diversified across multiple asset classes to help temper volatility and provide some downside protection relative to the broad equity market.

Morningstar Absolute Return Portfolio - This model seeks to provide modest, equity-like returns, and is designed to provide low correlations to the broad market.

Russell Investments makes available mutual fund model portfolios as part of the Third Party Strategist Platform within ESI Illuminations. Russell Investments is the discretionary manager and offers five core model strategies with a range of investor risk profiles: conservative, moderate, balanced, growth, and equity growth. The model portfolios are funded with Russell Investments mutual funds, and each risk profile has a corresponding standard portfolio and tax-managed portfolio. Additionally, Russell Investments offers portfolios funded with no-transaction fee funds (Class S and/or Class I shares) available for accounts above \$300,000. These portfolios may also be developed in standard or tax-managed versions.

Good Harbor makes available model portfolios which are managed using the Good Harbor U.S. Tactical Core Strategy. The underlying premise of the Good Harbor U.S. Tactical Core Strategy is that equity prices are driven by changes in investor risk premiums and that these premiums vary with the global business cycle. By gauging a combination of momentum measures, economic data and yield curve analysis, the model seeks to assess changes in risk premiums in

order to participate in equities during rallies and move defensively to bonds when weaker market conditions are anticipated. Good Harbor is the discretionary manager.

ESI Illuminations - Adviser as Portfolio Manager

This program offers access to portfolios comprised of mutual funds and ETFs recommended to clients by the adviser, using the tools and technology available from Envestnet. The model portfolios are constructed and rebalanced directly by EFA and its advisory representatives on a non-discretionary basis. EFA has branded this program as Flagship Select.

Flagship Select is an asset allocation program where the advisory representative will recommend appropriate mutual funds and/or ETF's to build the portfolios, and the client may choose to purchase the recommended mutual funds and/or ETFs. The program generally includes a no-load, load-waived, no transaction fee universe of funds. The program may also include load mutual funds, for example, transfers of existing positions. The Firm may waive advisory fees on load mutual fund positions for certain periods of time depending on the holding period of the transferred position.

ESI Illuminations - Multi-Manager Accounts

Voyager is a program that gives the adviser indirect access to one or more separately managed account managers in combination with mutual funds or ETF's. The portfolios are managed by Envestnet who receives direction by one or more sub-managers.

ESI Illuminations - Separately Managed Accounts

This program gives the advisor indirect access to one or more separately managed account managers who fund model portfolios with general securities. EFA has branded two versions of this program: Navigator and Navigator Select.

Navigator is an asset allocation program where Envestnet Portfolios Solutions builds model portfolios of two or more separately managed accounts. The separate account managers choose the investments, general securities, to fund the portfolios. This program is closed to new investors.

Navigator Select is a non-discretionary asset allocation program where the IAR and the client choose separate account managers pre-screened by Envestnet Portfolio Solutions. The separate account managers choose the investments (i.e. general securities) to fund the portfolios and have trading discretion. This program is closed to new investors.

ESI Directions ("Directions")

The Directions program is an asset management program where the advisory representative will work with the client to select securities that are appropriate for the client's Investment Model. Envestnet provides system tools which are used to analyze the information obtained through a client profile questionnaire and recommends an appropriate asset allocation model based on indicated objectives, risk tolerance and overall financial goals. Based on this information, the advisory representative and client will (on a non-discretionary basis) select the appropriate securities including, but not limited to, stocks, bonds, mutual funds, options, ETFs, UITs, CDs and/or structured products for the account.

Custody of client assets is maintained by NFS with accounts registered in the client's name. A copy of the Envestnet Form ADV Part 2A and Equity Services, Inc.'s Form ADV Part 2A - Appendix 1 is given to all ESI Directions clients.

Saratoga Advantage Trust ("Saratoga")

In some instances EFA may provide clients with objective setting and allocation services utilizing the Saratoga Advantage Trust program. EFA, through its advisory representatives, prepares asset allocation recommendations for each client based on an investor profile questionnaire. Once an allocation is agreed upon, the client's assets are invested in the Saratoga Advantage Trust family of funds. Saratoga Capital Management, LLC, selects the sub-advisors for the various funds, recommends portfolio re-balancing, and provides detailed quarterly performance reports to the IARs and clients. Clients may or may not choose to follow the rebalancing recommendations made by Saratoga Capital Management, LLC. The Bank of New York acts as custodian for the assets.

Morningstar Investment Services

In some instances, EFA may utilize the asset allocation services of Morningstar. Working with Morningstar, EFA, through its advisory representatives, will assist clients in establishing an investment strategy consistent with their investment objectives and risk tolerance. The creation of the investment strategy will be based on a client profile questionnaire that will help determine such factors as risk tolerance, investment objectives, and financial goals. Once an investment strategy is agreed upon, assets will be invested in the either the Mutual Fund, ETF, or Stock Basket portfolios. Morningstar, as the discretionary manager, selects the various funds, ETFs, or stocks, initiates portfolio re-balancing; and provides detailed quarterly performance reports to the IARs and clients. Fidelity acts as custodian for the assets.

SEI Investments ("SEI")

In some instances, EFA may utilize the objective setting and asset allocation services of SEI Private Trust Company. Working with SEI, EFA, through its advisory representatives, will assist clients in establishing an investment strategy consistent with their investment objectives and risk tolerance based on a questionnaire and client profile. Once an investment strategy is agreed upon, assets will be invested in the SEI family of mutual funds or through separate account managers (known as the Managed Account Program and the Integrated Managed Account, respectively). SEI acts as sponsor and SEI Investments Management Corporation is the discretionary investment manager for the Managed Account Program and the Integrated Managed Account. SEI selects the sub-advisors for the various mutual funds, initiates quarterly portfolio re-balancing, and provides detailed quarterly performance reports to the IARs and clients. SEI Private Trust Company acts as custodian for the assets.

Genworth Financial Wealth Management, Inc. ("Genworth")

(Advisor Model) - EFA, through its advisory representatives, will evaluate clients' needs and objectives via a questionnaire to determine participation in Genworth's advisory services. Genworth provides advisory services to EFA clients on a discretionary basis. Account administration, fee billing and performance reporting are provided via internet based software. Genworth utilizes the custodial services of Genworth Financial Trust Company, Pershing, or TD Ameritrade. The specific custodial arrangement is established under an agreement between the customer and the custodian, separate from the customer's agreement with Genworth.

Managers Investment Group, LLC ("Managers")

Through its advisory representatives, EFA may utilize the ManagersChoice Program based on the client's financial situation and investment objectives. The analysis questionnaire will generate a recommended model portfolio based on the client's investment objectives and risk tolerance. This program offers a mutual fund asset allocation program. Managers transfer agent automatically rebalances accounts into their original allocations. Managers Investment Group LLC, has set threshold levels for allowable deviation from the original models, which have been deemed a prudent level for rebalancing. When your investments have deviated from this tolerance level, your portfolio will be rebalanced back into its original allocation percentages by Managers' transfer agent. EFA acts as co-advisor and shares in the fees charged by Managers.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by EFA is established in a client's written agreement with EFA. EFA will generally bill its fees on a quarterly basis. Clients may be charged for advisory services in advance or arrears each calendar quarter depending on the advisory program which they choose. Clients will authorize EFA to directly debit fees from client accounts. Management fees for each program are described below.

EFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, IRA fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Clients may incur deferred sales charges on previously purchased mutual funds. Such charges, fees and commissions are exclusive of, and in addition to, EFA's fee. Transaction fees, service fees, and IRA fees in the ESI Illuminations program may include a markup by Equity Services, Inc. from the actual fee charged by NFS.

Certain funds available in the ESI Illuminations program may pay additional compensation to ESI, such as 12b-1 (trail) fees. This additional compensation is retained by the Firm and is not paid to the advisory representative managing the account. These fees and transaction charges present a potential conflict of interest because EFA may have a greater incentive to recommend investments that provide additional compensation to EFA. Other potential conflicts of interest are explained in Item 10 below.

NFS may share revenue associated with the use of no-transaction fee funds in the ESI Illuminations program. As such, EFA may have additional incentive to recommend programs that utilize such products over others which do not.

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

The following section details the fee schedules for each of the advisory programs offered by EFA. Please note that actual fees are subject to negotiation and may differ from the stated fee schedule as long as the actual fee is not above the maximum in the stated fee schedule.

ESI Illuminations

For all ESI Illuminations products, clients are charged a quarterly asset management fee based on the average daily balance for the previous quarter. Billing is in arrears and based on the following fee schedule. Should a client close his/her ESI Illuminations account before the end of a quarter, he/she will have a pro-rata fee deducted from the final proceeds check. This pro-rata payment will reflect the number of days in the quarter that the assets were managed.

Flagship, Flagship Direct, and Flagship Select mutual fund asset allocation programs (Suggested minimum investment: \$50,000):

Market Value	Quarterly Fee	Total Annual Fee
First \$250,000	0.5000%	$0.5000\% \times 4 = 2.00\%$
Next \$250,000	0.4375%	$0.4375\% \times 4 = 1.75\%$
Next \$500,000	0.3750%	$0.3750\% \times 4 = 1.50\%$
Over \$1,000,000	0.3125%	$0.3125\% \times 4 = 1.25\%$

Navigator and Navigator Select (both programs closed to new investors) are asset management programs that utilize separate account managers:

Market Value	Quarterly Fee	Total Annual Fee
First \$1,000,000	0.6250%	$0.6250\% \times 4 = 2.50\%$
Next \$1,000,000	0.5500%	$0.5500\% \times 4 = 2.20\%$
Next \$3,000,000	0.5000%	$0.5000\% \times 4 = 2.00\%$
Over \$5,000,000	Negotiable	Negotiable

Expedition and Expedition Plus asset allocation programs (Suggested minimum investment: \$50,000.00):

Market Value	Quarterly Fee	Total Annual Fee
First \$250,000	0.5000%	$0.5000\% \times 4 = 2.00\%$
Next \$250,000	0.4375%	$0.4375\% \times 4 = 1.75\%$
Next \$500,000	0.3750%	$0.3750\% \times 4 = 1.50\%$
Above \$1,000,000	0.3125%	$0.3125\% \times 4 = 1.25\%$

Voyager program (Suggested minimum investment: \$250,000):

Market Value	Quarterly Fee	Total Annual Fee
First \$500,000	0.6250%	$0.6250\% \times 4 = 2.50\%$
Next \$500,000	0.5625%	$0.5625\% \times 4 = 2.25\%$
Over \$1,000,000	0.5000%	$0.5000\% \times 4 = 2.00\%$

ActivePassive Portfolios (Suggested minimum investment: \$25,000):

Market Value	Quarterly Fee	Total Annual Fee
First \$250,000	0.4375%	$0.4375\% \times 4 = 1.75\%$
Next \$250,000	0.3750%	$0.3750\% \times 4 = 1.50\%$
Next \$500,000	0.3125%	$0.3125\% \times 4 = 1.25\%$
Over \$1,000,000	0.2500%	$0.2500\% \times 4 = 1.00\%$

Morningstar as a Third Party Strategist (Suggested minimum investment: \$50,000):

Market Value	Annual Fee
First \$500,000	1.50%
Next \$500,000	1.40%
Next \$1,000,000	1.30%
Over \$2,000,000	1.10%

Russell Investments (Suggested minimum investment: \$50,000)

Market Value	Annual Fee
First \$250,000	2.00%
Next \$250,000	1.75%
Next \$500,000	1.50%
Over \$1,000,000	1.25%

Good Harbor (suggested minimum investment: \$150,000)

Market Value	Annual Fee
First \$250,000	2.50%
Next \$250,000	2.25%
Next \$500,000	2.00%
Next \$1,000,000	1.75%
Over \$2,000,000	1.50%
Minimum annual per account fee: \$315	

ESI Directions

Fees are payable in advance and are calculated based on the average daily balance of the previous quarter using the fee schedule below (Suggested minimum investment: \$100,000):

Market Value	Quarterly Fee	Total Annual Fee
First \$249,999	0.6250%	$0.6250\% \times 4 = 2.50\%$
\$250,000 - \$499,999	0.5000%	$0.5000\% \times 4 = 2.00\%$
\$500,000 - \$999,999	0.3750%	$0.3750\% \times 4 = 1.50\%$
\$1,000,000 and Over	0.3000%	$0.3000\% \times 4 = 1.20\%$

Should a client close their Directions account before the end of a quarter, they shall be reimbursed for those days remaining in the quarter for which asset management services will not be provided.

Saratoga

Clients are charged a quarterly asset management fee by EFA, based on the value of the client's holdings at the end of each calendar quarter. Billing is in advance and based on the following schedule (Suggested minimum investment: \$10,000):

Asset Value	Annualized Fee
\$0 - \$99,999	2.00%
\$100,000 - \$249,999	1.80%

\$250,000 - \$499,999	1.60%
\$500,000 - \$749,999	1.25%
\$750,000 - \$999,999	1.00%
\$1,000,000 and Over	Negotiated

Upon the agreement of all parties, actual fee may be higher or lower from the stated fee schedule, as long as actual fee is not above the maximum fee of 2.00%.

Should a client close their Saratoga account before the end of a quarter, they shall be reimbursed for those days remaining in the quarter for which asset management services will not be provided.

Morningstar

Clients are charged a quarterly asset management fee by EFA, based on the value of the client's holdings at the end of each calendar quarter. Billing is in advance and based on the following schedule:

Mutual Fund Accounts:

Asset Value	Annualized Fee
First \$500,000	1.50%
Next \$500,000	1.40%
Next \$1,000,000	1.30%
Over \$2,000,000	1.10%

\$50,000 account minimum for Mutual Fund Asset Allocation Strategies and Mutual Fund Focused Strategies (\$250,000 for Institutional Income and \$40,000 for Individual 401(k) accounts). Client fee does not include mutual fund expenses, and a \$15 annual maintenance for IRA accounts. The Annual Minimum Morningstar Advisory Fee is \$200.

ETF Accounts:

Asset Value	Annualized Fee
First \$1,000,000	1.41%
Next \$4,000,000	1.35%
Over \$5,000,000	1.30%

\$100,000 account minimum
Annual Minimum Morningstar Advisory Fee \$310

Select Stock Baskets:

Asset Value	Annualized Fee
First \$1,000,000	1.65%
Next \$4,000,000	1.60%
Over \$5,000,000	1.55%

Custom Series --\$250,000 account minimum
Strategist Series --\$100,000 account minimum
Client fee does not include transaction costs associated with custody/clearing

Annual Minimum Morningstar Advisory Fee (Custom Series) \$1375
Annual Minimum Morningstar Advisory Fee (Strategist Series) \$550

Should an account close during a quarter, a pro rata portion of the fee shall be returned to the client.

SEI

Clients are charged a quarterly asset management fee by EFA, based on the value of the client's holdings at the end of each calendar quarter. Billing is in arrears and based on the following fee schedule (No minimum investment, \$60 annual custody fee if account balance is less than \$50,000):

Asset Value	Annualized Fee
First \$500,000	1.75%
Next \$500,000	1.30%
Next \$1,000,000	1.00%
Next \$1,000,000	0.70%
Next \$2,000,000	0.50%
Over \$5,000,000	0.30%

Upon the agreement of all parties, actual fee may be higher or lower from the stated fee schedule, as long as actual fee is not above the maximum fee of 1.75%.

Should an account close during a quarter, a pro-rata fee is deducted from the account. This pro-rata fee will reflect the number of days in the quarter that the assets were managed.

Genworth

(Advisor Model) - Minimum account size for the Mutual Fund program is \$50,000 per account model. Minimum account size for ETFs and privately managed accounts is \$100,000 per individual investment manager and \$2,000,000 for multi-manager models. Fees are payable in advance and are calculated based on the average daily balance of the previous quarter using the fee schedule below:

Mutual Fund Accounts:

Asset Value	Annualized Fee
First \$250,000	1.95%
Next \$250,000	1.80%
Next \$500,000	1.60%
Next \$1,000,000	1.30%
Over \$2,000,000	1.00%

ETF and Privately Managed Accounts:

Asset Value	Annualized Fee
First \$1,000,000	2.05%
Next \$2,000,000	1.75%
Next \$2,000,000	1.55%

Over \$5,000,000 1.35%

Should an account close during a quarter, a pro rata portion of the fee shall be returned to the client.

Managers

Managers' transfer agent calculates the quarterly fees and automatically debits fees from the client's account. Billing is in arrears and based on the annualized fee of 1.5%.
(Suggested minimum investment: \$50,000)

Should an account close during a quarter, a pro-rata fee is deducted from the account. This pro-rata fee will reflect the number of days in the quarter that the assets were managed.

Financial Planning/Consulting Services

Fees will be paid, in full, only after the plan or service is delivered to the client. Partial payment prior to the preparation of the financial plan or service, not to exceed 50% of the total fee due, is permitted. In no case will EFA accept an advance fee for financial planning/consulting services that is greater than \$1,200, unless the plan and/or services connected with such payment are completed within six months from the receipt of such payment. EFA permits its advisory representatives to negotiate planning/consulting fees with the client, and advisory representatives may charge by the hour for services provided, so long as the total paid by the client does not exceed the maximum fee permitted for that client based on the client's income and net worth.

The client may terminate the financial planning/consulting agreement prior to the delivery of the financial plan, recommendations, advice or suggestions by notifying EFA in writing.

Fee Schedule – Financial Planning/Consulting Services:

Level One:	Gross Income Under \$100,000
Level Two:	Gross Income Between \$100,001 & \$200,000
Level Three:	Gross Income Between \$200,001 & \$300,000
Level Four:	Gross Income Over \$300,001

Net Worth	Level One	Level Two	Level Three	Level Four
Up to \$2,000,000	\$3,000	\$3,500	\$4,500	\$5,000
\$2,000,001 to \$4,000,000	\$4,500	\$4,500	\$5,500	\$6,000
\$4,000,001 to \$10,000,000	\$6,250	\$6,250	\$7,250	\$8,500
\$10,000,001 and Above	\$6,500	\$7,000	\$9,500	\$12,000+

Gross income shall be determined from the client's most current new account form on file. Fees for Financial Planning/Consulting services may not exceed 3% of client's gross income.

Item 6 – Performance-Based Fees and Side-By-Side Management

EFA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

EFA provides portfolio management services to individuals, corporations, trusts, estates, charitable organizations, and retirement plans including pension and profit sharing plans. Most asset management programs offered by EFA have minimum account sizes to open/maintain an account ranging from \$10,000 to \$250,000. Details on these minimums are explained for each program in Item 5 Fees and Compensation.

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

EFA's advisory representatives generally use technical and fundamental analysis when analyzing securities. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Sources of information for analysis include research material acquired from outside vendors, financial newspapers and magazines, annual reports, prospectuses, filings with the SEC and company press releases.

Investment strategies used to implement investment advice to clients may include: long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days), margin transactions, and option writing.

EFA will utilize certain asset allocation tools and investment research materials prepared by third party investment advisers in constructing an appropriate asset mix for a client and in monitoring the performance of the investment portfolio selected. Clients can learn more about the methods of analysis, investment strategies, and risk of loss associated with the advisory platform providers offered by EFA by reviewing the Form ADV 2A of those advisers.

Investing in securities involves risk of loss that clients should be prepared to bear.

Common stocks may decline significantly in price over short or extended periods of time. Price changes may occur in the market as a whole, or they may occur in only a particular country, company, industry, or sector of the market. In addition, the types of stocks in which a particular fund invests, such as value stocks, growth stocks, large-capitalization stocks, mid-capitalization stocks, small-capitalization stocks and/or micro-capitalization stocks, may underperform the market as a whole. In addition, growth stocks can be more volatile than other types of stocks. Value stocks can continue to be undervalued by the market for long periods of time.

Additionally, dividends paid on common stocks can vary significantly over the short-term and long-term. Dividends on common stocks are not fixed, but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of common stocks in which a portfolio invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

Fixed income risks include credit risk, interest rate risk, and high yield risk.

Credit risk is the risk that an issuer of a debt security will be unable to make interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened for portfolios that may invest in "high yield" securities.

Interest rate risk is the risk that the value of a portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments. Duration is a common measure of interest rate risk. Duration measures a bond's expected life on a present value basis, taking into account the bond's yield, interest payments and final maturity. The longer the duration of a bond, the greater the bond's price sensitivity to changes in interest rates.

High yield, or below investment grade securities may be more susceptible to real or perceived adviser economic conditions than investment grade securities. In addition, the secondary trading market for below investment grade securities may be less liquid. High yield securities generally have more volatile prices and carry more risk to principal than investment grade securities.

International Investing Risk — Investing in securities or issuers in markets other than the United States involves risks not typically associated with U.S. investing, such as currency risk, risks of trading in foreign securities markets, and political and economic risks.

Currency Risk — Because foreign securities generally trade in currencies other than the U.S. dollar, changes in currency exchange rates will affect an account's value, the value of dividends and interest earned, and gains and losses realized on the sale of securities. A strong U.S. dollar relative to these other currencies will adversely affect the value of account.

Foreign Securities Market Risk — Securities of many non-U.S. companies or U.S. companies with significant non-U.S. operations may be less liquid and their prices more volatile than securities of comparable U.S. companies. Securities of companies traded in many countries outside the U.S., particularly emerging markets countries, may be subject to further risks due to the inexperience of local investment professionals and financial institutions, the possibility of permanent or temporary termination of trading, and greater spreads between bid and asked prices for securities. In addition, non-U.S. stock exchanges and investment professionals are subject to less governmental regulation, and commissions may be higher than in the U. S. Also, there may be delays in the settlement of non-U.S. stock exchange transactions.

Political and Economic Risks — International investing is subject to the risk of political, social, or economic instability in the country of the issuer of a security, the difficulty of predicting international trade patterns, the possibility of the imposition of exchange controls, expropriation, limits on removal of currency or other assets, and nationalization of assets.

Additionally, income from foreign issuers may be subject to non-U.S. withholding taxes. Non-U.S. companies generally are not subject to uniform accounting, auditing, and financial reporting standards or to other regulatory requirements that apply to U.S. companies; therefore, less information may be available to investors about non-U.S. issuers. In addition, some countries restrict foreign investment in their securities markets, which may limit or preclude investment in certain countries or may increase the cost of investing.

The above risks may be particularly significant in emerging markets countries. To the extent an account invests in depositary receipts, it will be subject to the same risks as when investing directly in foreign securities.

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 the Firm or the integrity of its management.

- The Financial Industry Regulation Authority (“FINRA”) alleged, in an amended complaint, that while Equity Services, Inc. (“ESI”), required its registered representatives to maintain anti-virus software on their computers, it failed to adopt written policies and procedures that were reasonably designed to ensure representatives’ compliance with this directive.

Without admitting or denying the findings, ESI signed a letter of acceptance, waiver and consent. In accordance with the terms of the settlement, ESI consented to the imposition of a fine in the amount of \$20,000. The settlement was accepted by FINRA on December 6, 2012.

- The Financial Industry Regulation Authority (“FINRA”) alleged that Equity Services, Inc. (“ESI”), in its capacity as a broker-dealer, made unsuitable sales of an unregistered private placement securities to five non-accredited retail investors. It was also alleged that ESI failed to enforce its written supervisory procedures relating to suitability and the sale of private placements.

Without admitting or denying the findings, ESI signed a letter of acceptance, waiver and consent. In accordance with the terms of the settlement, ESI consented to the imposition of a fine in the amount of \$50,000, and it was ordered to pay \$163,815 plus interest, in restitution to four customers. The settlement was accepted by FINRA on November 2, 2011.

- The Securities and Exchange Commission (“SEC”) alleged that ESI failed to provide asset allocation monitoring services to certain of its advisory clients from 2001 until the Summer of 2005.

Without admitting or denying the allegations related to the matter, ESI consented to the entry of the order whereby ESI was censured, and ordered to cease and desist from committing or causing any violations and any future violations of the Investment Advisers Act. ESI was ordered to pay a civil penalty in the amount of \$300,000. The fine was paid December 17, 2009.

- The National Association of Securities Dealers alleged that: 1) ESI associated persons received improper non-cash compensation from an unaffiliated insurance company; 2) ESI failed to maintain adequate records of non-cash compensation from other offerors; 3) ESI associated persons received improper non-cash compensation from National Life Insurance Company; 4) ESI’s supervisory system and written policies and procedures regarding non-cash compensation were inadequate; and 5) ESI violated e-mail retention requirements.

ESI was fined \$350,000, and ordered to conduct a comprehensive review and certification of policies and procedures related to non-cash compensation within 90 days of the acceptance, waiver, and consent. The fine was paid June 12, 2007.

- The Pennsylvania Securities Commission alleged that ESI violated provisions of the Pennsylvania Securities Act of 1972 in connection with supervisory oversight of certain registered representatives.

ESI was ordered to comply with the Pennsylvania Securities Act of 1972. ESI was also ordered to hire an independent consultant to review its compliance with the 1972 Act. ESI was ordered to pay an administrative assessment of \$12,500 and \$7,500 in investigative and legal costs and paid these amounts on July 8, 2005.

Item 10 – Other Financial Industry Activities and Affiliations

ESI is registered as a broker-dealer with the SEC, FINRA and all fifty states. ESI devotes a substantial portion of its time and derives a substantial portion of its revenue from its operations as a broker-dealer. As a broker-dealer, ESI offers the following investment and insurance products: mutual funds, unit investment trusts, variable annuities and variable life products, indexed annuity products, direct participation programs, real estate investment trusts, and structured CDs. ESI has a fully disclosed clearing relationship offering stock, bond and option trading through NFS. ESI is not affiliated with NFS. ESI also acts as the distributor of variable insurance products underwritten and issued by National Life Insurance Company.

EFA is under common control with the following companies: Sentinel Financial Services Company, a registered broker-dealer and distributor of the Sentinel Funds; and Sentinel Asset Management, Inc., a registered investment adviser, which manages the Sentinel Funds and offers services to mutual funds, institutions and individual clients.

EFA is an affiliate of National Life Insurance Company and Life Insurance Company of the Southwest ("LSW"). Most of EFA's advisory representatives are also life insurance agents of National Life and LSW. National Life provides space and certain other services to EFA. Life Insurance Company of the Southwest ("LSW") is an affiliated insurance company that offers annuity products.

EFA and its advisory representatives may offer affiliated products or services to advisory clients in order to execute certain transactions recommended within a financial plan. Clients are free to execute transactions recommended as part of a financial plan through any broker-dealer or product issuer they choose. If the purchase or sale of financial products recommended as a part of a financial plan is executed with an affiliate of EFA, EFA and the advisory representative will receive additional compensation, including commissions and other compensation, over and above the advisory fee paid.

EFA and its affiliates may receive, in the aggregate, more revenue in connection with the sale of affiliated products than unaffiliated products. This additional revenue may come from investment advisory, administrative, transfer agency, distribution, and/or other fees for services provided by affiliates of EFA in support of affiliated products. Thus, EFA has an incentive to offer affiliated products over unaffiliated products, which may present a conflict of interest.

New accounts and transactions are reviewed by Senior Business Risk Analysts of EFA. Potential conflicts of interest are monitored by Senior Business Risk Analysts of EFA, and potential conflicts are discussed during EFA's Quarterly Senior Management meetings.

Unaffiliated Third Party Asset Managers ("TPAM")

Other investment advisers or asset management companies may pay EFA for referring clients to them. The nature of relationship between the third party, EFA and the client is more fully described in the contracts entered into with each respective third party. In each relationship, EFA will receive a portion of the fee charged. The services to be provided, investment methodology and fee structure are described in the TPAM's advisory contract with the client. Form ADV Part 2A or appropriate disclosure brochure for the third party organization is provided to EFA's client. The solicitor fee that EFA receives may vary by investment adviser or asset management company. Accordingly, EFA may have an incentive to refer clients to programs from which it would receive higher compensation, which may present a conflict of interest.

EFA may receive payments from firms or persons that offer asset management or separate account products or services to be included in a preferred list of advisers (referred to as "Strategic Partners"). These payments may take the form of conference, program or event attendance, participation or exhibition fees, educational and training fees, or fees linked to program participation or specific marketing initiatives within an existing program. None of these additional payments, however, is paid or directed to any advisory representative who sells these products. The marketing payments and educational opportunities could lead our advisory representatives to focus more on those Strategic Partners that make payments to EFA – as opposed to other advisers that do not make such payments – when recommending an asset management program to their clients. EFA's Strategic Partners are Envestnet Portfolio Solutions, Maple Capital Management, and SEI.

Additionally, unaffiliated TPAMs may pay travel, meal and other expenses for advisory representatives and others who visit the TPAM's offices or other locations (including hotels and conference centers) to learn about its products and services.

Certain funds available in the ESI Illuminations program may pay additional compensation to ESI, such as 12b-1 (trail) fees. This additional compensation is retained by the Firm and it is not paid to the advisory representative managing the account. These fees and transaction charges present a potential conflict of interest because EFA may have a greater incentive to recommend investments that provide additional compensation to EFA.

NFS may share revenue associated with the use of no-transaction fee funds in the ESI Illuminations program. As such, EFA may have additional incentive to recommend programs that utilize such products over others which do not.

EFA's advisory representatives may have an incentive to choose certain programs based on the maximum fee that can be charged given the asset value of the account, as well as whether additional program charges which may be borne by the advisory representative. EFA has adopted a Code of Ethics, discussed in Item 11 below, which emphasizes putting the client's interest first. The Firm requires representatives to render disinterested and impartial advice and to make suitable recommendations to clients in light of their need. New accounts and transactions are reviewed by Senior Business Risk Analysts of EFA. Potential conflicts are

discussed during EFA's Quarterly Senior Management meetings. Conflicts of interests are disclosed to clients in this Form ADV Part 2A document.

Item 11 – Code of Ethics

EFA has adopted a Code of Ethics ("the Code") that mandates high standards of business conduct and professionalism. The Code prohibits EFA's representatives and employees from trading on material non-public information. All of the Company's employees are required to report Initial and Annual Holdings Reports. Quarterly reporting of personal securities transactions is also required. All supervised persons at EFA must acknowledge the terms of the Code of Ethics annually. EFA, through its advisers, will provide a copy of its Code of Ethics to any client or prospective client upon request.

Advisory representatives of EFA may occasionally buy, hold, or sell securities for their own accounts that are also recommended to, or bought or sold for, their clients at the same time or at different times as clients are trading in these securities. However, neither EFA nor any employee may receive preferential treatment over clients.

It is EFA's policy that the Firm will not effect any principal or agency cross transactions for client accounts. EFA will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Cross trades occur where an adviser causes a client account to sell a security to another client account, whether or not a commission is charged in the transaction.

ESI in its capacity as a broker-dealer may execute securities transactions for its advisory clients, including, but not limited to, transactions in securities distributed or underwritten by an affiliate. EFA and its advisory representatives generally realize compensation, including commissions on transactions for which ESI acts as broker-dealer, in addition to that which is received in the performance of advisory-related services.

EFA and its affiliates may also contribute amounts to various non-cash and cash incentives paid to EFA's advisory representatives based on the achievement of specified sales goals for certain securities, including (1) sponsoring sales contests and/or promotions in which participants receive awards or incentives such as travel, merchandise, computer hardware and/or software; (2) paying for occasional meals, lodging and/or entertainment; (3) making cash payments in lieu of business expense reimbursements; (4) making and forgiving business-related loans; (5) cash bonuses and/or; (6) employee benefits, such as health insurance, Social Security contributions, etc. Incentive programs are reviewed by the Compliance Department. The review of such programs seeks to ensure that all such incentives adhere to the applicable rules. Potential conflicts of interest are managed through public disclosure to clients and prospective clients, and on the Firm's website.

EFA and its advisory representatives offer brokerage services to advisory clients in order to execute certain transactions recommended within a financial plan, as well as the ESI Illuminations and Directions program. Clients are free to execute securities transactions

recommended as part of a financial plan through any broker-dealer they choose. If ESI is the broker-dealer selected to execute the purchase or sale of financial products recommended as a part of a financial plan, ESI and the advisory representative will receive additional compensation, including commissions and other compensation, including 12b-1 (trail) fees, over and above the financial planning fee paid.

Item 12 – Brokerage Practices

EFA generally has written agreements whereby clients agree that all brokerage transactions will be executed through NFS, unless directed otherwise by the client. EFA is also a registered broker dealer, doing business as Equity Services, Inc. ("ESI"). ESI has entered into a clearing arrangement with NFS. EFA may, therefore, be viewed as recommending itself to clients as a broker-dealer. ESI acts as the introducing broker-dealer in this arrangement and may receive transactional compensation. In executing trades through NFS, EFA may, in certain instances, forego seeking and obtaining more favorable prices and lower commission rates or other charges than EFA may otherwise be able to obtain by negotiating better prices or lower rates of commission with certain other broker-dealers. However, executing transactions through NFS may benefit clients when NFS aggregates client trades with orders from its other clients. This aggregation may provide savings on execution costs through volume discounts that EFA might not be able to negotiate or obtain for other clients who do not execute trades through NFS. EFA regularly reviews pricing and execution through the use of various reports received detailing comparative execution data. Such reports are periodically reviewed by senior management.

Item 13 – Review of Accounts

Each advisory representative and his/her client will individually determine the frequency of reviews for the account(s) governed by an investment advisory agreement between the client and EFA. In all cases, however, such frequency will be offered no less than on an annual basis. Factors triggering such a review will include but are not limited to, the changing circumstances in the client's financial and personal life; the performance of the portfolio in both absolute terms and relative to the client's goals, objectives and risk tolerance; and at the request of the client. In most cases, the review will be conducted by the advisory representative who performed the initial investment advisory services. EFA will review either monthly exception reports, software tools, or quarterly statements, for accounts on which EFA is advisor or co-advisor, to detect and make recommendations to correct variations from client mandates. In addition to review by advisory representatives, EFA's reviewers will include the Senior Business Risk Analysts and/or other home office staff members.

For ESI Illuminations Flagship Select accounts, EFA home office Compliance and its advisory representatives periodically review client accounts to identify situations that may warrant either a more detailed review or a specific action on behalf of, and with the consent of, an advisory client.

EFA and its advisory representatives utilize a proprietary system developed by Envestnet to help facilitate the periodic review of managed accounts. Additionally, EFA's advisory representatives are responsible for communicating with clients on, at least, an annual basis.

For ESI Illuminations Navigator Select, the reviewers, on a quarterly basis, will apply the same method of review which is used for ESI Illuminations Flagship Select accounts.

For ESI Directions accounts, reviewers and advisory representatives use a proprietary system developed by Envestnet and made available to them by NFS to monitor client accounts. This process is more fully described in the Firm's Form ADV 2A - Appendix 1, which is subject to amendment from time to time.

For other programs for which EFA is co-advisor, including: ESI Illuminations (but excluding Navigator Select and Flagship Select), SEI, Saratoga, Genworth (Advisor Model), Morningstar, and Managers accounts, the reviewers have been instructed to take a quarterly sampling of account statements from each program to compare against the portfolio/allocation model indicated by the client and/or to review exception reports provided by these third-party advisers.

Clients of the ESI Illuminations Programs will receive written quarterly performance statements from Envestnet Portfolio Solutions showing positions, activities and contributions made during the quarter. Also, at least quarterly, brokerage statements are provided by NFS for Illumination program accounts. For other asset management programs offered by EFA, clients will at least receive quarterly statements from the account custodian showing transactions for the prior quarter, fees imposed, and current asset allocations, and may receive other reports as set forth in their account documentation.

Item 14 – Client Referrals and Other Compensation

EFA may pay individuals or entities, acting as bona fide solicitors, a portion of the advisory fee EFA charges if the client is referred to EFA by the solicitor. All such solicitor arrangements will conform to the requirements set forth in SEC Rule 206(4)-3.

ESI is likely to receive additional compensation as a broker-dealer with respect to the sales of securities issued and or distributed by members of its Strategic Partners program. The Strategic Partners Program currently includes the following issuers:

- Mutual Funds/Unit Investment Trusts: Sentinel Funds, Advisors Asset Management, Inc.
- Variable Annuities: Nationwide, Prudential, Transamerica
- Direct Participation Programs: Cole, WP Carey

Current information regarding ESI's Strategic Partners program may be found at www.Equity-Services.com or by calling (800) 344-7437.

Item 15 – Custody

EFA does not take custody of client funds or securities. Client funds and securities are held with a qualified custodian. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Item 16 – Investment Discretion

Neither EFA nor its advisory representatives have any authority to buy and/or sell securities for clients on a discretionary basis.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, EFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Upon request of the client, EFA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

EFA does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, and thus has not provided a balance sheet for its most recent fiscal year. EFA does accept partial payment of financial planning/consulting fees prior to the preparation of the financial plan or service. However, partial fees will not exceed 50% of the total fee due. In no case will EFA accept an advance fee for financial planning/consulting services that is greater than \$1,200 unless the plan and/or services connected with such payment are completed within six months from the receipt of such payment.

EFA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has EFA been the subject of a bankruptcy petition at any time during the past ten years.