

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

Applicant:
Educator's Financial Services,
Inc.

SEC File Number:
801- 62857

Date:
02/25/09

(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: Educator's Financial Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Part II, No. 1-A1	The applicant's president and investment adviser representatives sell securities and insurance products for sales commissions. In addition, they charge fees for financial planning and investment advice. They manage client accounts for a percentage of the assets under management. The annual fee ranges from ½ of 1% to 2.95% depending on the size and complexity of a client's account. The fee is paid quarterly (at the end of each quarter). The hourly fee is up to \$195 and is paid after the consultation. The "other" refers to other money managers on their behalf. When the president does so the other money managers pay him a portion of the fees generated by the referred clients – clients do not directly pay for this service.	
Part II, No. 1-A9	An Active Managed Investment Advisory program is available. This program has an Investment Committee that provides screening of the fund universe, quantitative & qualitative analysis and Advisory committee review to determine recommended funds, by style box and sector. Different pre-packaged portfolios can be matched to the investor's risk profile.	
Part II, No. 4-A(5)	Technical analysis is accomplished utilizing Frontier Analytics Software, Morningstar Reports, and PrincipiaPro Software.	
Part II, No. 5	EFS requires that persons providing investment advice should be an Investment Advisor Representative with the equivalent of a Series 65 or Series 7 and Series 66 license, or the equivalent professional designation of either a CFP or CFA or have at least five years of business experience.	
Part II, No. 6	<p>Schutte, Kent Donald: 1958: 2 years of college: since 1988 Kent has sold securities and insurance products for sales commissions.</p> <p>Decker, Josh: 1972: B.A. Economics, B.A. English, St Olaf College; 95-00 Mortgage Banker, 00-Present Financial Advisor. CFP 2005.</p> <p>Schutte, Craig: 1951: 2 years of college: Certified Retirement Specialist designation; CEO & President of Schutte Ag Inc., Retail sales with DuPont, Financial Advisor.</p> <p>Opdahl, Todd: 1966: B.S. Criminal Justice, University of Minnesota Moorhead; 01-Present Financial Advisor.</p>	
Part II, No. 7B	The applicant's president and Investment Advisor Representatives for EFS, are also registered representatives with Advanced Advisor Group, LLC, SEC #801-67313 and are engaged in the business of selling insurance products.	

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

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Part II. No. 8-C	<p>(1)The applicant's president and investment adviser representatives are registered representatives with Advanced Advisor Group, LLC, SEC #801-67313. When placing securities transactions through them, they earn sales commissions. There is no conflict of interest as this arrangement is fully disclosed to all clients.</p> <p>(9)The applicant's president and investment adviser representatives are licensed to sell for sales commissions insurance products through Chase among others.</p>	
Part II. No. 9-B	<p>(1) The applicant's president and investment adviser representatives are registered representatives with Advanced Advisor Group, LLC, SEC #801-67313. When placing securities transactions through them, they earn sales commissions. There is no conflict of interest as this arrangement is fully disclosed to all clients.</p>	
Part II. No. 9-E	<p>On occasion, the applicant's president and investment adviser representatives may buy or sell securities that they recommend to clients. There is no conflict of interest as the securities are widely held and publicly traded.</p>	
Part II. No. 10	<p>EFS considers a number of factors in selecting and/or recommending brokers and custodians for its clients' accounts, including, but not limited to: tax status length of time, monies that are to be invested, risk tolerance, other investable assets as they relate to assets management. In selecting Ameritrade, Inc. as the broker and custodian for certain of its current and future client accounts, EFS also considers its agreement with Ameritrade, Inc.'s affiliate, Amerivest Investment Management, LLC., an investment adviser registered with the SEC ("Amerivest") dated 8/11/2006. (the "Agreement").</p> <p>Under the Agreement, Amerivest provides an internal asset allocation service ("Service") as a sub-advisor to EFS. EFS uses the Service as a tool in making investment decisions for its clients that have established Ameritrade ASA Accounts ("ASA Accounts"). The Service provides asset allocation recommendations, generally, in the form of Exchange Traded Funds ("ETFs"), that are based on the application of Amerivest's computer-based models to specific categories of information that EFS provides to Amerivest regarding the client. This information may not include all of the client's individual financial circumstances that EFS considers when making investment decisions for the client and the Service recommendations may not be consistent with the client's financial situation or goals, including those which may have been provided to Ameritrade, Inc. with respect to its accounts at Ameritrade, Inc. EFS makes the final investment decisions and suitability determinations with respect to investments for its clients' accounts and neither Amerivest nor Ameritrade, Inc. assumes any responsibility for EFS's investment decisions or the suitability of the investments for EFS's clients.</p>	

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	<p>Ameritrade, Inc. will not charge commission on transactions in ETFs in EFS's client's ASA Accounts, including transactions to liquidate positions transferred into such accounts.</p> <p>EFS pays Amerivest as annual sub-advisory fee, payable quarterly, for the Service. The fee is based on the amount of client assets that EFS places or commits to place in the Service, net of withdrawals. Client assets that are "plan assets" of plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or of a plan as defined in Section 4975 of the Internal Revenue Code will be excluded from the determination of the level of client assets in the Service for the purpose of the fee computation.</p> <p>There is a \$2000 minimum asset requirement per client account. The basic fee for the Service will be 30 basis points per year for under \$1 million in accumulative assets, 25 basis points for accumulative assets more than \$1 million but less than \$5 million, and 20 basis points of accumulated assets of \$5 million or more. If EFS commits to placing a specific amount but in fact does not within ninety (90) days, EFS will be charged at the basic rate. The actual amount EFS plays will be based on the market value of client assets in the Service on the last day of each calendar quarter multiplied by one fourth of the applicable fee.</p> <p>EFS determines the amount of the investment management fees it charges its clients. EFS may include the amount of fees it pays to Amerivest for the Service in the fees it charges and may or may not pass on to Clients any fee reduction EFS receives in connection with the Service. Although EFS currently believes that the Ameritrade, Inc. custody and brokerage services and the Amerivest sub-advisory Service are competitive in the marketplace for similar services offered by other broker-dealers, custodians and advisors, the Agreement with Amerivest and the fee structure for it as described herein for the Amerivest Service may affect EFS's independent judgment in selecting or maintaining Ameritrade, Inc. as the broker or custodian for client accounts and Amerivest as sub-advisor.</p>

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Part II. No. 12-A(1)&(2)	<p>Investment Discretion EFS generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by EFS.</p> <p>Discretionary authority will only be authorized upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by EFS will be in accordance with each client's investment objectives and goals.</p> <p>Best Execution: As an investment advisory firm, EFS has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. EFS' primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. EFS will execute its transactions through an affiliated broker-dealer. The broker-dealer will be chosen based on the following: 1) the broker's capital depth, 2) the broker's market access, 3) the broker's transaction confirmation and account statement practices, 4) our knowledge of negotiated commission rates and spreads currently made available, 5) the nature and character of the markets for the security to be purchased or sold, 6) the desired timing of the transaction, 7) the execution, 8) clearance and settlement capabilities of the broker selected and others considered, 9) our knowledge of any actual or apparent operational problems of a broker and 10) the reasonableness of the commission or its equivalent for the specific transaction. Based on the above criteria, EFS may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker. This would justify higher commissions (or their equivalent) than other transactions requiring routine services. If EFS is directed by the client to direct trades to a specific broker dealer other than the custodian typically used by EFS for trade execution, it is disclosed that EFS' ability to negotiate commissions (where applicable), obtain volume discounts, or otherwise obtain best execution may not be as favorable as might otherwise be obtained.</p>

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	<p>Order Aggregation: EFS may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. For the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of EFS' investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. EFS may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.</p>	
Part II. No. 12-A(3)	<p>EFS has discretionary authority to select the broker or dealer for custodial and execution services. EFS will choose the broker/dealer to be used based on execution and custodial services offered, cost, quality of service and industry reputation. Although EFS has the ability to select the broker or dealer used: EFS will not dictate commissions, and EFS does receive products, service, compensation or research from the chosen broker/dealer.</p>	
Part II. No. 12-B	<p>The applicant suggests investment adviser representatives to clients, although they are free to select any investment adviser representative they wish and are so informed. The applicant has 2 types of clients – fee paying and commission paying. For fee paying, the applicant will recommend investment adviser representatives based on the investment adviser representative's skill, reputation, dependability and compatibility with the client. For commission accounts, if the clients want the applicant to implement the advice, the applicant's broker/dealer, Advanced Advisor Group, LLC, will be recommended to them.</p>	

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Part II. No. 13-A	The applicant's president and investment adviser representatives sell securities and insurance products for sales commissions.	
Part II. No. 13-B	Under a contractual agreement with Education Minnesota ESI and future affiliates, we provide financial planning and services for their membership.	
Part II. No. 14	<p>EFS does not have custody of any assets for clients. There is one exception: Under a trust agreement for which Kent Schutte is advising manager, he does have authorization to withdraw cash which is limited to disbursement of premiums for a VEBA trust and other medical related trust accounts. Disbursement is made only on written instruction from the trustees.</p> <p>Code Of Ethics</p> <p>EFS has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of EFS deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of EFS are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates. EFS collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. EFS maintains a code of ethics and they will provide a copy to any client or prospective client upon request.</p> <p>Proxy Voting</p> <p>EFS will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, EFS cannot give any advice or take any action with respect to the voting of these proxies. The client and EFS agree to this by contract.</p> <p>For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. Also, EFS cannot give any advice or take action with respect to the voting of these proxies.</p> <p>Privacy Policy</p> <p>EFS never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.</p>	

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