

OMB APPROVAL

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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Educator's Financial Services, Inc.						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
	440 Emerson St N Suite 2	Cambridge	MN	55008	(763)	689-9023

**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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(Schedule 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.

Applicant: Educator's Financial Services, Inc.

SEC File Number:
801- 62857

Date:
06/21/2010

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 type="checkbox"/> | (1) Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) Manages investment advisory accounts not involving investment supervisory services..... | <u>50</u> % |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above... | <u>10</u> % |
| <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... | <u>10</u> % |
| <input type="checkbox"/> | (8) Provides a timing service | _____ % |
| <input checked="" type="checkbox"/> | (9) Furnishes advice about securities in any manner not described above..... | <u>30</u> % |

(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 applicant call any of the services it checked above financial planning or some similar term? Yes No

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 type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input checked="" 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 checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. Banks or thrift institutions | <input checked="" 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)

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"/> (1) exchange-listed securities
<input checked="" type="checkbox"/> (2) securities traded over-the-counter
<input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> H. United States government securities |
| <input type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> I. Options contracts on:
<input checked="" type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in:
<input type="checkbox"/> (1) real estate
<input type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> F. Municipal securities | |
| <input checked="" type="checkbox"/> G. Investment company securities:
<input checked="" type="checkbox"/> (1) variable life insurance
<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 checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" 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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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, please 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 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
- year of birth
- formal education after high school
- 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:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (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.)

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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

Reviews: Managed accounts are reviewed daily. Financial planning accounts are reviewed annually. The calendar is the triggering factor. Accounts at other money managers are reviewed when the applicant receives their statements - usually quarterly.

Reviewers: The applicant's president and other registered representatives review client accounts. They do so on a portfolio analysis basis.

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

The applicant does not prepare regular client reports. Clients received statements from their clearing firm, broker/dealers, mutual funds and other money managers as appropriate.

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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

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 product 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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(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: Educator's Financial Services, Inc.	SEC File Number: 801- 62857	Date: 06/21/2010
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(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.:
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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 .36 of 1% to 1.84% depending on the size and complexity of a client's account. The fee is paid quarterly (at the end of each quarter).
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	Schutte, Kent Donald: 1958: 2 years of college: since 1988 Kent has sold securities and insurance products for sales commissions. Mr. Schutte has been with Educators Financial Services, Inc. since 1994. Decker, Josh: 1972: B.A. Economics, B.A. English, St Olaf College; 95-00 Mortgage Banker, 00-Present Financial Advisor. CFP 2005. Mr. Decker has been with Educators Financial Services, Inc. since 2000. Schutte, Craig: 1951: 2 years of college: Certified Retirement Specialist designation; CEO & President of Schutte Ag Inc., Retail sales with DuPont, Financial Advisor. Mr. Schutte has been with Educators Financial Services, Inc. since 2001. Opdahl, Todd: 1966: B.S. Criminal Justice, University of Minnesota Moorhead; 01-Present Financial Advisor. Mr. Opdahl has been with Educators Financial Services, Inc. since 2001. Schutte, Anthony: 1982 : 3.5 years of college with a degree in economics and finance. 06-Present Financial Advisor. Mr. Schutte has been with Educators Financial Services, Inc. since 2006.
Part II, No. 7B	The applicant's president and Investment Advisor Representatives for EFS, are also registered representatives with Advanced Advisor Group, LLC, a FINRA registered Broker Dealer, SEC #8-67313 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).)

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

Applicant: Educator's Financial Services, Inc.	SEC File Number: 801- 62857	Date: 06/21/2010
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(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.:
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Item of Form (identify)	Answer
Part II. No. 8-C	(1)The applicant's president and investment adviser representatives are registered representatives with Advanced Advisor Group, LLC, a FINRA registered Broker Dealer, SEC #8-67313. When placing securities transactions through them, they earn sales commissions. This arrangement is fully disclosed to all clients. (9)The applicant's president and investment adviser representatives are licensed to sell for sales commissions through firms at which they have active marketing/selling agreements.
Part II. No. 9-B	(1)The applicant's president and investment adviser representatives are registered representatives with Advanced Advisor Group, LLC, a FINRA registered Broker Dealer, SEC #8-67313. When placing securities transactions through them, they earn sales commissions. This arrangement is fully disclosed to all clients.
Part II. No. 9-E	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.
Code of Ethics	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 of interest. EFS maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

(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: Educator's Financial Services, Inc.	SEC File Number: 801- 62857	Date: 06/21/2010
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(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.:
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Item of Form (identify)	Answer
Part II. No. 10	<p>In selecting Ameritrade, Inc. as the broker and custodian for certain of its current and future client accounts, EFS considers a number of factors which include, but are not limited to: tax status, length of time, monies to be invested, risk tolerance, other investable assets as they relate to asset management.</p> <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 an 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>

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

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(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.:
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Item of Form (identify)	Answer
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 its affiliated broker dealer, Advanced Advisor Group, LLC.</p>

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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.:
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Item of Form (identify)	Answer
Part II. No. 12-A(3)	<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> <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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(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.:
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Item of Form (identify)	Answer
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>Proxy Voting 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 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>

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