

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Servant Financial, Ltd.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone number:
2245 Tanglewood Dr.	Aurora	IL	60506	630-264-0127

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 governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	Est. 60 %
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%
<input checked="" type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	Est. 40 %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8) Provides a timing service	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does 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 type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input 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 | |

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

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

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

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

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" 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 checked="" 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 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked in 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 sells for itself securities that it also recommends to clients.

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

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

Yes No

(If yes, describe on Schedule F)

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

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

Generally client accounts are reviewed no less frequently than quarterly and changes or alternate investment opportunities recommended as we deem appropriate. Factors that may trigger more frequent reviews include but are not limited to; changes in the client's financial circumstances, securities holdings or general changes in market conditions. Client accounts are reviewed by John Heneghan, President.

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

Advisor will provide clients with a report on a quarterly basis that will address asset allocation, performance and account value. Clients are kept fully informed about their portfolio activity by receiving copies of monthly/quarterly statements from brokerage firms and/or custodians.

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| | Yes | No |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input 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 type="checkbox"/> | No <input checked="" 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; 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: Servant Financial, Ltd.	SEC File Number:	Date: 04/11/2007
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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: Servant Financial, Ltd.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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Item 1	<p>ADVISORY SERVICES AND FEES</p> <p>Servant Financial, Ltd. (“Advisor” or “We”) provides investment supervisory services on a discretionary and non-discretionary basis as stated in the investment advisory agreement. We primarily manage portfolios for individuals, retirement accounts (IRAs, pension and profit sharing plans, etc.), trusts, estates, charitable organizations and corporations or other institutions. We attempt to customize each portfolio to each respective client's specific risk tolerance, time horizon and specific goals.</p> <p>Below are the guidelines that are followed when managing a client’s portfolio:</p> <p>1) Client investment objectives are identified by assessing the client's risk tolerance based upon their age, income, education, need for cash flows, investment goals, and emotional tolerance for volatility. The information provided by the client will be collected during client meetings, interviews, and/or questionnaires;</p> <p>2) After analyzing a client’s financial situation and formulating an investment policy statement, we implement the investment strategy through an optimal combination of investments;</p> <p>3) Capital market conditions and client circumstances are monitored; and</p> <p>4) Portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above variables.</p> <p>Asset based management fees will be charged quarterly in advance based on a percentage of the client's assets under management at the beginning of the calendar quarter. The compensation for our services, which include developing and implementing an investment policy and objectives, monitoring a client’s investment results, and reporting to the client on a quarterly basis, is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Assets Under Management</th> <th style="text-align: center;">Fee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">First \$500,000</td> <td style="text-align: center;">1.00%</td> </tr> <tr> <td style="text-align: center;">Next \$500,000</td> <td style="text-align: center;">.80%</td> </tr> <tr> <td style="text-align: center;">Next \$1,000,000</td> <td style="text-align: center;">.60%</td> </tr> <tr> <td style="text-align: center;">Greater than \$2,000,000</td> <td style="text-align: center;">.50%</td> </tr> </tbody> </table> <p>Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. The Advisor reserves the right to adjust the fee schedule for accounts depending on the size and type of account and the services required. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule.</p> <p>Clients should be advised that certain strategies used by the Advisor may result in client assets being held in cash and cash equivalents for varying periods of time, which may be substantial particularly under certain market conditions. Assets held in cash and cash equivalents are included in the calculation of Advisor’s fee.</p> <p>Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Advisor, as the custodian will not determine whether the fee has been properly calculated.</p>	Assets Under Management	Fee	First \$500,000	1.00%	Next \$500,000	.80%	Next \$1,000,000	.60%	Greater than \$2,000,000	.50%
Assets Under Management	Fee										
First \$500,000	1.00%										
Next \$500,000	.80%										
Next \$1,000,000	.60%										
Greater than \$2,000,000	.50%										

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

Applicant: Servant Financial, Ltd.	SEC File Number:	Date: 04/11/2007
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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: Servant Financial, Ltd.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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	<p>Advisory fees charged by the Advisor are separate and distinct from fees and expenses charged by exchange traded funds and mutual funds, which may be recommended to clients. A description of these fees and expenses are available in each fund's prospectus. Additionally, the fees charged by the Advisor are exclusive of all custodial and transaction costs paid to custodians, brokers or any other third parties. Clients should review all fees charged by the Advisor, custodians and brokers and others to fully understand the total amount of fees incurred.</p> <p>The advisory agreement may be terminated upon 30 days written notice. Upon termination, any unearned fees charged for advisory services will be refunded on a prorated basis. The client is responsible to pay for services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five business days after the signing of the Agreement.</p> <p>Investment Consultation:</p> <p>Advisor also provides investment consultation services to a single corporate client on a non-discretionary basis with respect to a portfolio of privately held hedge funds and private equity funds. Investment consultation services, which at times may involve investment advice, provided by Advisor may include, but are not limited to, technical accounting, monitoring and performance reporting, investment manager review and selection, documentation review and analysis and attendance at annual meetings. Although Advisor may recommend investment managers it does not have the authority to hire or fire the investment managers.</p>
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Item 3 K	<p>TYPES OF INVESTMENTS</p> <p>Advisor also provides investment consultation services to a single corporate client on a non-discretionary basis with respect to a portfolio of privately held hedge funds and private equity funds.</p>
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Continuation Sheet for Form ADV Part II**

Applicant: Servant Financial, Ltd.	SEC File Number:	Date: 04/11/2007
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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: Servant Financial, Ltd.	IRS Empl. Ident. No.:
Item of Form (identify) Item 3 L	Answer TYPES OF INVESTMENTS Advisor may also provide investment supervisory services with respect to debt securities issued or guaranteed by foreign governmental entities, American Depository Receipts (“ADRs”) whether listed on the U.S. securities exchanges, NASDAQ or over the counter markets, and currency and currency forward contracts and gold and silver.
Item 4 B (8)	SOURCES OF INFORMATION Advisor may use internet based information services such as, ValueLine, Zachs, Reuters, Bloomberg, First Call, and Edgar 10K Wizard. Direct contact with company representatives and company conference calls may also be utilized.
Item 5	EDUCATION AND BUSINESS STANDARDS Advisor seeks to employ investment professionals with the highest personal integrity, dedication, ability, training and experience to provide investment management services to each of our clients. We generally require that advisory personnel have a college degree or equivalent business experience, preferably in the field of finance or investments. Advanced degrees are desirable, but not required. Advisory personnel must maintain all licenses required under applicable laws and rules.
Item 6	EDUCATION AND BUSINESS BACKGROUND John Simon Heneghan, CPA Year of Birth: 1962 Formal Education After High School: <ul style="list-style-type: none"> • University of Illinois, BS Accounting, 1984 Business Background for the Preceding Five Years: <ul style="list-style-type: none"> • March 2004 to Present Servant Financial, Ltd., President • October 1997 to December 2003 CNA Surety, Chief Financial Officer

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

Applicant: Servant Financial, Ltd.	SEC File Number:	Date: 04/11/2007
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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: Servant Financial, Ltd.	IRS Empl. Ident. No.:
Item of Form (identify)	Answer
	<ul style="list-style-type: none"> • June 1994 to October 1997 Capsure Holdings, Controller • May 1984 to June 1994 Deloitte & Touche, Senior Audit Manager
Item 7	<p>OTHER BUSINESS ACTIVITIES</p> <p>Advisor and its principal executive officer, John Heneghan, on occasion, may also be engaged to provide technical accounting and financial reporting consulting services to both advisory and non-advisory clients.</p>
Item 9 E	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>Advisor and its employees may buy and sell the same securities that may be recommended to clients. If the possibility of a conflict of interest occurs, the client's interest will prevail. It is the policy of Advisor that priority will always be given to the client's orders over the orders of an employee of the Adviser.</p> <p>The Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> 1) A director, officer or employee of the Advisor shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person or the Company shall prefer his or her own interest to that of the advisory client. 2) The Advisor maintains a list of all securities holdings for itself, and anyone associated with this advisory practice.

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Servant Financial, Ltd.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 10	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>Generally, the minimum dollar value of assets required to set up an investment advisory account is \$100,000. However, the Advisor has discretion to waive the account minimum. Accounts of less than \$100,000 may be set up when the client and Advisor anticipate the client will add additional funds to the accounts bringing the total to \$100,000 within a reasonable time. Other exceptions will apply to employees of Advisor and their relatives, or relatives of existing clients. Also, we do assess a minimum annual fee of \$1,000 to accounts receiving ongoing asset management services. Accounts with a small balance may pay a higher annual fee than those normally charged by other investment advisors.</p>
Item 12 A	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>When a client agrees to discretionary management, the Advisor will be responsible for selecting the amount of securities to be bought and sold. The only limitations on the investment authority will be those limitations imposed in writing by the client.</p> <p>In the course of providing our services, we will execute trades for our clients through broker-dealers. When a client has given us broker discretion, there is no restriction on the brokers we may select to execute client transactions. However, we will only execute client transactions through broker-dealers that are properly registered or exempt from registration in the jurisdiction in which the client resides. Our general guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.</p> <p>In addition, broker-dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances we may execute over the counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market makers mark-up or mark-down.</p> <p>Orders for the same security entered on behalf of more than one client will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro-rata portion of commissions. Accounts in which at least 50% of the assets are beneficially owned by the Advisor or its employee or access person may participate in aggregated orders under the same conditions as set forth above. Transactions are usually aggregated to seek a lower commission, lower costs, or a more advantageous net price.</p> <p>A client may direct the Advisor in writing to use a particular broker/dealer to execute all transactions for client's account. When a client selects the broker to be used for his account, the commission rates are decided upon between the client and his broker. In addition, the Advisor does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates, and the client may not obtain rates as low as it might otherwise obtain</p>

**Schedule F of
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Servant Financial, Ltd.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>if the Advisor had discretion to select broker-dealers other than those chosen by the client.</p> <p>Clients that restrict the Advisor to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. The Advisor will generally execute aggregated orders for non-directed clients before executing orders for clients that direct brokerage.</p> <p>The Advisor is not obligated to acquire for any account any security that we or our officers, partners, members or employees may acquire for their own accounts or for the account of any other client, if in the Advisor's absolute discretion it is not practical or desirable to acquire a position in such security.</p>
Item 12 B & 13 A	<p>RECOMMENDING BROKERS</p> <p>Absent an existing brokerage relationship the Advisor will assist the client with developing a relationship with brokers that the Advisor has a relationship with which presently includes Fidelity.</p> <p>The Advisor will make recommendations based on the needs of the client and the services provided by the broker/custodian such as ability to execute trades, margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts.</p> <p>As part of the program offered by Fidelity, the Advisor receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Fidelity and the Advisor, economic benefits are received by the Advisor which would not be received if the Advisor did not have an established relationship with Fidelity. These benefits do not depend on the amount of transactions directed by the Advisor to Fidelity. These benefits may include: a dedicated trading desk that services the Advisor's clients, a dedicated service group and an account services manager dedicated to the Advisor's accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for the Advisor's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived.</p>

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Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer