

Firm Brochure

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This brochure provides information about the qualifications and business practices of Servant Financial, Ltd. If you have any questions about the contents of this brochure, please contact us at: 630-264-0127, or by email at: john@servantfinancial.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.

Additional information about Servant Financial, Ltd. is available on the SEC's website at www.adviserinfo.sec.gov

February 7, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

There have been no material changes to this brochure from last year. The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm brochure in narrative “plain English” format. This rule specifies mandatory sections and organization of this brochure.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 630-264-0127 or by email at: john@servantfinancial.com.

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Advisory Business

Firm Description

Servant Financial, Ltd., (the “Advisor”), was founded in 2004.

The Advisor provides personalized confidential investment management on a discretionary and non-discretionary basis. 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 and investment restrictions.

The following summarizes broad guidelines for managing a client’s portfolio. 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. After analyzing a client’s financial situation and formulating an investment policy statement, we implement the investment strategy through an optimal combination of investments. Capital market conditions and client circumstances are monitored. Portfolio adjustments are made as appropriate to reflect significant changes in any or all of the above variables.

The Advisor is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

Principal Owners

John Heneghan is a 100% stockholder.

Types of Advisory Services

The Advisor provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services, furnishes investment advice through consultations, and periodically publishes commentary on investments, markets and the economy through an e-zine and web blog.

Assets are invested in no-load exchange-traded funds and mutual funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond

trades. The Advisor does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, exchange-traded funds, and interests in partnerships.

Initial public offerings (IPOs) are not available through the Advisor.

The 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 the Advisor may include, but are not limited to, technical accounting, monitoring and performance reporting, investment manager review and selection, documentation review and analysis, attendance at annual meetings and serving on limited partnership advisory boards. Although the Advisor may recommend investment managers, it does not have the authority to hire or fire investment managers.

The 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 and receive compensation for such services.

On an occasional basis, the Advisor furnishes advice to clients on matters not involving securities, such as financial matters, taxation issues, and related matters.

As of January 13, 2011, the Advisor managed approximately \$25,072,273 in assets for approximately 61 clients. Approximately \$14,723,473 is managed on a discretionary basis, and \$10,348,800 is managed on a non-discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Fees and Compensation

Description

The Advisor bases its fees on a percentage of assets under management.

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:

Assets Under Management	Fee
First \$500,000	1.00%
Next \$500,000	.80%
Next \$1,000,000	.60%
Greater than \$2,000,000	.50%

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. 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.

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 the Advisor's fee.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we bill you before the three-month service period has begun. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement.

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.

Other Fees

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.

The Advisor, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical

relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Fund Expense Ratios

Mutual and exchange-traded funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example an expense ratio of 0.50 means that the fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to the Advisor.

Performance figures quoted by fund companies in various publications are after their fees have been deducted.

Termination of Agreement

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.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

The Advisor does not use a performance-based fee structure because of the potential conflicts of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

The Advisor generally provides investment advice to individuals, retirement accounts (IRAs, pension, and profit sharing plans), trusts, estates, or charitable organizations, corporations or other institutions, etc.

Client relationships vary in scope and length of service.

Account Minimums

The minimum account size is \$100,000 of assets under management, which equates to an annual fee of \$1,000.

The Advisor has the discretion to waive the account minimum. Accounts of less than \$100,000 may be set up when the client and the 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 the Advisor and their relatives, or relatives of existing clients.

Clients receiving ongoing asset management services may be assessed a \$1,000 minimum annual fee. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include fundamental analysis, technical analysis, charting, and cyclical analysis.

The main sources of information include economic, fundamental, and technical research prepared by others, financial newspapers, magazines and websites, inspections of corporate activities, corporate rating services, timing and ETF research services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that the Advisor may use include ETF Research Center, Macro Millionaire, Weldon ETF Playbook, Value Line, Zachs, Reuters, Bloomberg, First Call, and Edgar 10K Wizard. Direct contact with company representatives and company conference calls may also be utilized.

Investment Strategies

The Advisor's primary investment objective is to preserve your capital and maintain the real value of your assets while growing your initial investment. Accordingly our investment strategy provides for broad diversification, low transaction costs, low portfolio turnover, and tax efficiency.

This strategy is focused on what matters most: risk management. Achieving long-term, risk-adjusted returns starts with a sound asset allocation policy. Studies indicate that approximately 90 percent of the variability of returns stems from asset allocation. The remaining 10 percent of the variability of returns is from security selection or market timing.

The Advisor's risk-based investment portfolios are managed for broad diversification at both the asset class and security level. A basket approach is used to gain exposure to each of the major asset classes rather than reliance on individual stock selection. Exchange traded funds (ETFs) and related products are generally used to fill the asset class baskets because of their broad diversification and efficiency.

Within this overall strategy of broad diversification across each of the major asset classes, tactical adjustments are made as the expected return-to-risk

profile of the market changes. Statistical analysis and macro views of the world and markets are employed to assess the relative values among asset classes. Risks may be hedged to dampen overall portfolio volatility and protect capital.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are

interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining debt and equity securities' market value.

Disciplinary Information

Legal and Disciplinary

The Advisor and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

The Advisor is not registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

The Advisor does not have arrangements that are material to its advisory clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of the Advisor have committed to a Code of Ethics. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

The 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 the Advisor that priority will always be given to the client's orders over the orders of an employee of the Adviser.

In order to substantially mitigate the risk of potential conflicts of interest all employees are encouraged to maintain investment accounts managed by the Advisor in the same manner as other clients with similar investment objectives. By so doing, employee funds will generally be invested side-by-side with other client accounts in registered exchange-traded funds and mutual funds.

The Advisor has established the following restrictions in order to ensure its fiduciary responsibilities:

- 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.

Personal Trading

The Chief Compliance Officer of the Advisor is John Heneghan. He reviews all employee trades each quarter. The personal trading reviews ensure trades have been conducted in accordance with the Code of Ethics and that clients of the firm receive preferential treatment.

Brokerage Practices

Selecting Brokerage Firms

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/deals 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.

In addition, the 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 existing broker/dealer plus the market makers mark-up or mark-down.

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, 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 lower commission, lower costs, or a more advantageous net price.

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 if the Advisor had discretion to select broker/dealers other than those chosen by the client.

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.

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.

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.

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.

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.

Review of Accounts

Periodic Reviews

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.

Review Triggers

Conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's situation.

Regular Reports

Clients receive a monthly e-zine which includes market commentary and model portfolio performance and a hyperlink to on-line access to monthly performance, appraisal, fee and other reports. John Heneghan, President, will also meet with clients periodically to review asset allocation, performance, account values and re-assess risk tolerance. Clients are also kept fully informed about their portfolio activity by receiving copies of monthly statements from brokerage firms and/or custodians.

Client Referrals and Other Compensation

Incoming Referrals

The Advisor has been fortunate to receive many client referrals over the years. The referrals came from current clients, personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

The Advisor does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, primarily Fidelity, which means the custodians provide account statements directly to clients at their address of record monthly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by the Advisor.

Investment Discretion

Discretionary Authority for Trading

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.

Voting Client Securities

Proxy Votes

The Advisor does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, the Advisor will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Financial Information

Financial Condition

The Advisor does not have any financial impairment that will preclude the firm from meeting contractual commitments to its clients.

A balance sheet is not required to be provided because the Advisor does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$600 per client, and six months or more in advance.

Business Continuity Plan

General

The Advisor has a Business Continuity Plan in place that provides steps to mitigate and recover from the loss of office space, communications, services or key people. Substantially all of the Advisor's business activities can be conducted remotely with a computer, internet access, and a cell phone or land line.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, fire, and Internet outage. Electronic files are backed up. Important client paper files are stored in a fire-proof cabinet.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The Advisor has a business continuation arrangement with another financial advisory firm to support the Advisor in the event of John Heneghan's serious disability or death.

Information Security Program

Information Security

The Advisor maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

The Advisor is dedicated to providing good and faithful investment advice to our clients. Strict confidentiality and steadfast fidelity to our clients' best

interests are fundamental to this service philosophy. We adhere to the following Privacy Policy to assure that the information you have provided to us is treated with the utmost confidentiality.

In Managing Your Account. The Advisor obtains certain non-public personal information about you. Our policy is to safeguard this information and keep it strictly confidential, and to use or disclose it only to provide our services to you or as otherwise permitted by law. Our privacy policy applies equally to current and former clients as well as to individuals and companies who inquire about our services.

Information We Collect. "Non-public personal information" is personally identifiable financial information about you or your family. The kind of nonpublic personal information we have about you includes the information you provide us with when you open your account or when we discuss your account with you. In the course of providing products and services to you, we collect non-public information about you from various sources such as account applications or agreements, other account forms, transactions in your account, and from information that may be captured from our website. This information includes but is not limited to: your name, address, telephone number, family, your employment history as well as your personal financial details and investment objectives. We also have information about your account assets, financial transactions as well as brokerage and custodial arrangements for your account.

Information We Disclose. We will only disclose non-public personal information about you to those persons and entities that provide necessary services to your account or upon your specific authorization and as permitted by law. Information we collect may be shared with companies that perform various services for you, such as custodians, broker-dealers and back-office administration and customer service firms.

How We Keep Your Information Safe. We restrict all access to non-public personal information about you to only those persons or entities that need it to provide services to you or who are permitted by law to receive it. We use industry customary physical, electronic, and procedural safeguards to protect client information. Such safeguards include password-required access to on-line client reporting system, data encryption, and security systems. A client's right to privacy extends to all forms of contact with us, including telephone, written correspondence and electronic media, such as the Internet.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement Information

Education and Business Standards

The 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.

Education and Business Background

John Simon Heneghan, CPA

Educational Background:

- Date of birth: 1962
- University of Illinois, BS Accounting (1984)

Business Experience:

- Servant Financial, Ltd, President (2004-Present)
- CNA Surety, Chief Financial Officer (1997-2003)
- Capsure Holdings, Controller (1994-1997)
- Deloitte & Touche, Senior Audit Manager (1984-1994)

Disciplinary Information: N/A

Other Business Activities: The 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.

Additional Compensation: None

Supervision: The Advisor has a single supervised person, John S. Heneghan, who is also the CCO. Such person shall make available, at Servant Financial Ltd.'s principal office, records of personal securities holdings for inspection by regulatory authorities. Such person may engage a third party service provider to conduct a review of such personal records and trading records to affect the purposes of the Code of Ethics.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None