

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: Brokers International Financial Services, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
102 SE 13 Street	Panora	IA	50216	(877) 886-1939

**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.

Applicant: Brokers International Financial Services, LLC	SEC File Number: 801-69742	Date: February 24, 2010
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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 checked="" type="checkbox"/> (1) Provides investment supervisory services	<u>80%</u>
<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	_____ %
<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>5%</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>15%</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
	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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 type="checkbox"/> (5) Commissions
<input checked="" 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 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 issues

<input checked="" type="checkbox"/> B. Warrants

<input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper)

<input checked="" type="checkbox"/> D. Commercial paper

<input checked="" type="checkbox"/> E. Certificates of deposit

<input checked="" type="checkbox"/> F. Municipal securities

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 | <input checked="" type="checkbox"/> H. United States government securities

I. Options contracts on:
<input checked="" type="checkbox"/> (1) securities
<input type="checkbox"/> (2) commodities

J. Futures contracts on:
<input type="checkbox"/> (1) tangibles
<input type="checkbox"/> (2) intangibles

K. Interests in partnerships investing in:
<input checked="" type="checkbox"/> (1) real estate
<input checked="" type="checkbox"/> (2) oil and gas interests
<input type="checkbox"/> (3) other (explain on Schedule F)

<input type="checkbox"/> L. Other (explain on Schedule F) |
|--|---|

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 checked="" type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input 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 type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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 | |

Applicant:

Brokers International Financial Services, LLC

SEC File Number:

801-69742

Date:

February 24, 2010

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 checked="" 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 checked="" 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 adviser 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 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.)

Applicant: Brokers International Financial Services, LLC	SEC File Number: 801- 69742	Date: February 24, 2010
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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.)

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 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.

Please refer to Schedule F.

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

Please refer to Schedule F.

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 | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used ? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="checkbox"/> | <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 products 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 No
- B. directly or indirectly compensates any person for client referrals? Yes No

(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:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
1.D.	<p>Introduction</p> <p>Brokers International Financial Services, LLC (hereinafter referred to as “BIFS”) offers personalized investment advisory services to clients. BIFS’s services and fee arrangements are described in the following pages.</p> <p>BIFS is a limited liability company formed under the laws of the State of Iowa. This Schedule F narrative provides clients with information regarding BIFS and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of BIFS. The information in this Schedule F has not been approved or verified by the Securities and Exchange Commission (SEC), the State of Iowa, or by any state securities authority.</p> <p>Additional information about BIFS is available through the SEC’s website at www.adviserinfo.sec.gov. Clients can search this site by using BIFS’s name or by an identification number known as a CRD number. The CRD number for BIFS is 139627.</p> <p>Written Disclosure Statements Rule 204-3 under the Investment Advisers Act of 1940 requires a registered investment advisor to provide certain written disclosures to prospective and existing clients at specified times. Initial delivery of this disclosure document is required and made either (1) forty-eight hours prior to entering into the advisory agreement or (2) at the time of entering the contract provided the client (the "Client") can terminate the contract without penalty within 5 days of entering the contract. Rule 204-3 also requires us to offer a copy of the disclosure document annually and deliver a copy of the disclosure document within seven days of written notice from a client.</p> <p>Advice Incidental to Brokerage Service</p> <p>BIFS is a dually registered broker/dealer and investment advisor. The primary business activity of BIFS is acting as a securities broker/dealer. When acting as a securities broker/dealer BIFS may provide securities related advice to brokerage clients, which is incidental to brokerage services and for which no special compensation is received other than the customary and usual commissions paid by customers for brokerage services. Brokerage services and this incidental advice are provided by individuals who are Registered Representatives of BIFS, and Clients only receiving brokerage services from BIFS, including those receiving incidental securities advice from Broker/Dealer Representatives are not considered to be investment advisory clients.</p> <p>Investment Advisory Services and Fee Arrangements</p> <p><u>Genworth Financial Wealth Management Program</u></p> <p>BIFS has entered into a contract with Genworth Financial Wealth Management (“Genworth”), an SEC registered investment advisor firm, to provide services through the Genworth Program. Through this program, BIFS advisor representatives may provide asset allocation advice through Genworth management programs based on the client’s individual personal and financial goals, investment objectives, and risk tolerance. The BIFS advisor representative will assist the client in selecting a suitable investment portfolio and asset allocation strategy that will be used by the program sponsor to properly allocate the client’s assets in the investment portfolio. The BIFS advisor representative will provide initial and ongoing client education concerning the asset allocation strategy selected by the client, explain the rebalancing guidelines utilized with the investment allocation strategy</p>

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:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
1.D.	<p>selected, and meet with the client periodically to discuss changes in the client's investment objectives and risk tolerance.</p> <p>The Genworth Program has two components from which clients may select. Under both components, BIFS advisor representatives have no discretionary authority.</p> <p>The first component includes the Mutual Fund & Variably Annuity and ETF programs. Through these programs, BIFS will provide advice to clients with respect to the selection of allocation models provided by a group of independent investment strategists. The independent investment strategists have no direct relationship with BIFS or client, make no analysis of the clients' circumstances or objectives, and do not tailor the models to any specific client's need. The second component is the Privately Managed Account Program. For Accounts invested in this program, BIFS will provide non-discretionary advice to clients with respect to the selection of independent investment managers to provide investment management services. The independent investment managers will provide discretionary management of individual portfolios of equity and/or fixed income securities. Accounts through this component can be established as Individually Managed Accounts or a Consolidated Managed Account.</p> <p>The minimum investment required in the Genworth Program is generally \$50,000 for Mutual Fund and Variable Annuity Accounts and \$100,000 for ETF and Privately Managed Accounts. Accounts below these minimums may be accepted on an individual basis at the discretion of BIFS and/or Genworth.</p> <p>Genworth charges clients who participate in these services a fee based on a percentage of the value of the client's assets subject to these services. The maximum fee for services provided may not exceed 1.90% annually for Mutual Fund and Variable Annuity accounts; 1.55% annually for ETF and Individually Managed Accounts; and 1.80% annually for Consolidated Managed Account. Fees are negotiable, so clients should discuss with their advisor representative the fee appropriate for their individual services. Additional fees for third party and separately managed accounts may be determined by the Multi-Manager Platform sponsor. Fees charged to client by Genworth will be shared with BIFS and the client's advisor representative.</p> <p>Investors participating in the Genworth Program will receive monthly account statements (quarterly in Variable Annuity Accounts) and quarterly reports showing the investment performance of their Account. The client will also receive confirmation of all transactions in the Account and is free to terminate participation in the program and retain or dispose of any assets in the Account at any time. BIFS has no authority to cause any purchase or sale of securities in any client Account, change the model portfolio or direct the Account to be invested in any manner other than as previously authorized by the client.</p> <p>A complete description of the Genworth Program and related fees and charges will be disclosed to the client in the Genworth Schedule H Disclosure Brochure, which will be provided to clients prior to, or at, the time an Account is established. Clients must execute an agreement for services with Genworth. The agreement will include a schedule detailing the exact fee charged to the individual client including the amount of the fee paid to BIFS.</p> <p><u>BIFS Wrap Program</u></p> <p>BIFS has developed and sponsors the BIFS Wrap Program (referred to as "Program"). Program is a wrap-fee program. Only investment advisor representatives of BIFS may</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Brokers International Financial Services, LLC	801- 69742	February 24, 2010

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1.D.	<p>serve as portfolio managers in Program. Therefore, participants in Program must be advisory clients of BIFS. All clients must execute a Program client agreement prior to establishing an account(s) through Program.</p> <p>Under Program, BIFS provides investment advisory services defined as giving continuous investment advice to a client and making investments for the client based on the individual needs of the client. Through this service, BIFS assists the client with developing a strategy that is appropriate to their investment objectives, financial situation and investment risk tolerance. Services are provided on a non-discretionary basis which means the client must approve all trades in Program account(s).</p> <p>Brokerage transactions implemented through Program are typically processed by BIFS, in its capacity as a full service introducing broker/dealer, and then cleared through Pershing, LLC, a registered broker/dealer member FINRA/SIPC. Pershing is not affiliated with BIFS. In addition to serving as the clearing broker/dealer, Pershing maintains constructive custody of all Program accounts. In these cases, the client will be required to establish a brokerage account through BIFS and held at Pershing. Clients may also establish a brokerage account through TD Ameritrade. In these situations, TD Ameritrade will serve as the broker/dealer and qualified custodian. BIFS will serve in an advisor-only capacity. It should be noted that accounts opened through TD Ameritrade will typically be charged a higher overall management fee than accounts opened through BIFS (in its capacity as an introducing broker/dealer) and Pershing.</p> <p>The annual management fee charged for Program is negotiable within the fee range expressed and as a result clients with similar assets may have difference fee schedules. BIFS may discount the Program fee below standard minimum fee ranges to customers meeting certain criteria, such as having investment relationships with BIFS or its affiliates, or having an immediate family member that is a BIFS advisor representative. BIFS will also discount its Program fees below the minimum fee levels for competitive reason or in other situation upon a prospective or current client's request.</p> <p>The maximum fee charged in the program is 2.85%. BIFS will provide the exact percentage based fee to each client based on both the nature and total dollar asset value of that account(s). The fee will be stated in the fee schedule which must be signed by both BIFS and the client. Management fees for client accounts are divided and billed in arrears of each quarter. Quarterly fees are calculated based on the average daily fair market value of assets in the Program account(s).</p> <p>Fees charged by BIFS may be more or less than fees charged by other financial firms offering similar services. Fees charged for the BIFS Wrap Program may be more or less than if the client paid execution costs separate from advisory services.</p> <p>The Program management fee covers BIFS' advisory services and all trade execution. Specifically, the fee will cover all commissions, prime broker fees, and any other transaction fees relating to the execution of securities transactions within client accounts.</p> <p>Program services may be terminated in accordance with the termination provisions stipulated in the Program client agreement. Upon any termination of a Program account, BIFS will calculate the amount of any fees and charges due and payable through the effective date of termination. Upon transmittal of the fee calculation to Pershing, Pershing will promptly debit the account for such fees and transfer such debited amounts to the appropriate fee collection account for disbursement to the appropriate parties.</p>

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

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Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
1.D.	<p>This section is intended as a summary of Program. Clients contracting for Program will receive the Program Schedule H Disclosure Brochure which provides detailed information regarding Program.</p> <p><u>BIFS Investment Management Program</u></p> <p>BIFS sponsors the BIFS Investment Management Program (the “Program”). Through the Program, BIFS advisor representatives provide investment supervisory and management services defined as providing continuous investment advice based on each client’s individual needs. Upon execution of an <i>Investment Management Agreement</i>, the BIFS advisor representative shall assist clients with the establishment of an individual account (“Account”) for the client at TD Ameritrade, a registered broker-dealer and member of the Securities Investor Protection Corporation (SIPC). TD Ameritrade serves as the qualified custodian for accounts through the Program. Clients must appoint BIFS as their investment adviser on the account. BIFS shall be granted with non-discretionary trading authorization over each client’s individual Account in order to implement BIFS’s continuous investment advice.</p> <p>Accounts in the Program are managed on the basis of each client’s financial situation and investment objectives. At least quarterly clients should notify their BIFS advisor representative whether their financial situation or investment objectives have changed, or if they want to impose and/or modify any reasonable restrictions on the management of their account. At least annually, the BIFS advisor representative will contact clients to determine whether their financial situation or investment objectives have changed, or if they want to impose and/or modify any reasonable restrictions on the management of their account. BIFS advisor representatives are reasonably available to consult with clients relative to the status of the Account. Clients shall have the ability to impose reasonable restrictions on the management of the Account, including the ability to instruct BIFS not to purchase certain securities. A client’s beneficial interest in a security does not represent an undivided interest in all the securities held by TD Ameritrade, but rather represents a direct and beneficial interest in the securities which comprise the account. Clients retain indicia of ownership of their Account (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).</p> <p>BIFS advisor representatives generally recommend the use of mutual funds and/or Exchange Traded Funds (ETFs) within a client’s account. However, BIFS advisor representatives may recommend and will buy, sell, exchange, convert, and otherwise trade in any and all mutual funds, stocks, bonds, and other securities consistent with investment analysis, interpretations, and judgments designed to seek an investment return suitable to the investment objectives and goals of each individual client.</p> <p>In order to determine a suitable course of action for an individual client, BIFS advisor representatives shall perform a review of the client’s financial circumstances. Such review may include, but would not necessarily be limited to, investment objectives, consideration of the client’s overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to the client’s particular circumstances. BIFS advisor representatives will design, revise, and reallocate a client’s custom portfolio. Investments are determined based upon the client’s investment objectives, risk tolerance, net worth, net income, age, time horizon, tax situation and other various suitability factors. BIFS manages the client accounts on an individualized basis. Restrictions and guidelines imposed by the client may affect the composition and performance of custom portfolios (as</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Brokers International Financial Services, LLC	801- 69742	February 24, 2010

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1.D.	<p>a result, performance of custom portfolios within the same investment objective may differ and the client should not expect that the performance of his/her custom portfolios will be identical to any other individual's portfolio performance).</p> <p>Selection of Sub-Advisers</p> <p>Depending on a client's individualized needs, the BIFS advisor representative may utilize the services of Sub-Advisers when formulating asset allocation, industry and sector selection, and individual investment recommendations in constructing and maintaining custom portfolios. All of a portion of the client's assets may be managed by and among the recommend Sub-Advisers based upon the stated investment objectives of the client. The terms and conditions under which client shall engage a Sub-Adviser shall be set forth in separate written agreements between the client and BIFS and the client and the designated Sub-Adviser. Clients shall generally not come in contact with Sub-Adviser and the BIFS advisor representatives shall serve as the communication conduit between the client and Sub-Adviser.</p> <p>The recommendation of a Sub-Adviser is contingent on the Sub-Adviser passing the due diligence requirements of BIFS. BIFS will not recommend the use of a Sub-Adviser unless the Sub-Adviser is registered or exempt from registration as an investment advisor in the client's home state. BIFS evaluates Sub-Advisers based on extensive information provided by the Sub-Adviser, including descriptions of its investment process, asset allocation strategies, sample portfolios, and the Sub-Adviser's Form ADV, Part II. BIFS also analyzes performance, risk characteristics and management style.</p> <p>Currently, BIFS has approved the following investment advisers to serve as Sub-Advisers through the Program: AT Financial Advisors Corp. doing business as ATFinancial Advisors; Dorsey Wright & Associates, Inc. doing business as Dorsey Wright Money Management; and Lowery Asset Consulting, LLC.</p> <p>The recommendation of a Sub-Adviser by a BIFS advisor representative is done on non-discretionary basis with the specific terms outlined in the <i>Investment Management Agreement</i>. This means the client will have the final authority to hire or fire a Sub-Adviser. Such decisions must be made in writing. However, BIFS reserves the right to add or remove Sub-Advisers from the Program's platform. This means that BIFS may remove a Sub-Adviser from the platform without prior notice to clients.</p> <p>When a Sub-Adviser is selected to manage all or a portion of the client's assets in the Program, a sub-account, along with the required paperwork, will be established through TD Ameritrade. BIFS and the Sub-Adviser(s) selected by BIFS, and agreed upon by the client when necessary, will manage their portion of the client assets as divided in the underlying sub-accounts.</p> <p>Through the Program, Dorsey Wright and Lowery Asset Consulting primarily serve as strategists. This means they will develop model portfolios that BIFS advisor representatives may recommend for their clients, but will not have direct access to client accounts. BridgePortfolio.com, LLC (described below) will implement trades, on a discretionary basis, in accounts using portfolios developed by Dorsey Wright and Lowery Asset Consulting. Accounts using portfolios developed by ATFinancial Advisors will be managed by ATFinancial Advisors on a discretionary basis. This means that ATFinancial Advisors must be granted discretionary trading authority over the client's account and will be responsible for implementing transactions in the client's account on a discretionary</p>

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

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Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
1.D.	<p>basis.</p> <p>BIFS advisor representatives shall provide information received from the client to the Sub-Advisers selected, including the client's financial and personal profile as well as any applicable client questionnaires and/or investment policy statements, or other similar documents. Sub-Advisers are granted investment discretion by the client to exercise discretionary trading authority for the day to day management of client accounts. A copy of the Sub-Advisers Form ADV Part II, Schedule F or similar disclosure brochure will be provided to the client.</p> <p><u>Arrangement with BridgePortfolio.com, LLC</u></p> <p>BIFS has entered into a written arrangement with BridgePortfolio.com, LLC (referred to as service provider in this section) to provide certain administrative and back-office functions through the Program. Such services are provided to selected client accounts in relation to client accounts managed entirely or partially by Sub-Advisers. Functions the service provider may offer to BIFS include, but are not necessarily limited to, the following: due diligence assistance, performance and/or position reports for client accounts, calculation and deduction of management fees, trading of client accounts, and other back-office support.</p> <p>The service provider will not have direct contact with BIFS's clients, nor will clients enter into an advisory agreement with the service provider. However, the service provider will be granted limited power of attorney on the client's account in order to implement transactions, when applicable, and in order to deduct advisory fees directly from the client's account. The service provider's fee for providing services to BIFS is based upon the total assets held within BIFS's client accounts. The service provider will retain a portion of the Program's Fixed Cost (described below). BIFS's use of a service provider does not result in an increase to the client's overall management fee.</p> <p><u>Program Fees</u></p> <p>Clients in the Program pay a single annualized fee, based upon a percentage of the market value of all Program assets, for advisory services provided in the Program. The Program may cost clients more or less than purchasing such services separately. The maximum fee charged for the Program shall not exceed 2.85% annually. The Program Fee includes two components: the Fixed Costs and the management fee paid to the BIFS advisor representative.</p> <p>The annual Fixed Cost on assets up to \$1 million is .90%. The fee for assets between \$1,000,001 and \$2,500,000 is .70%; \$2,500,001 and \$3,500,000 is .49%; and .36% for assets of \$3,500,001 and above.</p> <p>Fixed Costs are used to pay the various parties responsible for providing services through the Program. These parties include BIFS for its operational and compliance functions, BridgePortfolio.com, LLC, and the Sub-Advisers selected.</p> <p>The portion charged by a BIFS advisor representative will vary by representative. Some BIFS advisor representatives may charge clients a set percentage based fees while other representatives may implement a tiered schedule similar to the Fixed Cost. However, BIFS advisor representatives may not charge fees that result in the total fee of the Program exceeding 2.85% annually.</p>

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
1.D.	<p>BIFS advisor representatives may negotiate fees with individual clients based on the client's individual financial situation, complexity, knowledge, and assets under management. The specific fee charged to each client for the Program will be outlined in, or attached to, the <i>Investment Management Agreement</i>.</p> <p>The annual management fee shall be determined in advance on a calendar quarterly period and shall be paid directly from the client's liquid account balance. The fee will be determined promptly after commencement of each calendar quarterly period, based upon the value of the account as of the last business day of the preceding calendar quarter. The client must authorize BridgePortfolio.com,LLC to direct TD Ameritrade to deduct each outstanding management fee from his, her or its applicable account and to include on each quarterly statement the amount of fee so paid. Upon a client's request, BIFS shall provide an accounting of the manner in which a particular fee shall have been calculated. When deemed appropriate by BIFS, a Sub-Adviser may be granted authority by the client to deduct the portion o the advisory fee due them in providing services to the account.</p> <p>Fees charged for the BIFS Investment Management program may be more or less than fees charged by other financial firms offering similar services.</p> <p><u>Other Fees</u></p> <p>Brokerage fees and/or transaction ticket fees charged by TD Ameritrade are separate from the annual management fee and will be billed directly to the client. BIFS will not receive any portion of such commissions or fees from the custodian or client. In addition, clients may incur certain charges imposed by third parties other than BIFS in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by BIFS are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients. A description of these fees and expenses are available in each investment company security's prospectus.</p> <p><u>Term of Agreement and Termination</u></p> <p>The <i>Investment Management Agreement</i> shall, subject to the additional terms contained therein, be effective for the annual period commencing with the date of its execution, and will thereafter, on each anniversary date, be automatically extended for an additional one year term unless, at least 30 days prior thereto, either party notifies the other in writing of an intent to terminate the agreement at the expiration of the then existing term. In addition, each party may terminate the Agreement during an existing term by giving notice in which event and subject to an alternative agreement reached by the parties the termination date shall be deemed to occur on the third business day following receipt of such notice by the recipient party. Upon any termination, however effected, BIFS will direct the liquidation or transfer of the account as directed by the client and the disbursement of the monetary value thereof, net of any transfer or other handling charges incurred in connection therewith, or, if directed by the client, will distribute account assets to the client either partially or wholly in kind. BIFS shall use its best efforts to liquidate or transfer each account, following proper receipt of notice, by the close of the business day immediately preceding the designated date of disbursement. Termination of the agreement shall not affect any liability resulting from sales or exchanges initiated prior to notice of such revocation. Upon termination, client shall receive a refund of any portion of the prepaid management fee which is not earned or otherwise applied to the satisfaction of securities</p>

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Applicant:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
1.D.	<p>handling charges incurred in the transfer of the same to a substitute custodian.</p> <p><u>Financial Planning Services</u></p> <p>BIFS offers financial planning and consultation services which may include, but are not necessarily limited to, estate planning, retirement planning, asset allocation analysis, insurance needs analysis, college planning services and other topics as agreed to between the BIFS advisor representative and the client. BIFS will gather financial information and history from a client including, but not limited to, retirement and financial goals, investment objective, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information required by BIFS in order to provide the investment advisory services requested. BIFS will enter this information in a software program and a written financial plan based upon the client's stated goals and needs is generated.</p> <p>Financial plans are based on the Client's financial situation at the time and the financial information disclosed by the Client to BIFS. Clients are advised that certain assumptions are made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. BIFS cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Further, clients should continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should a client's financial situation or investment goals or objectives change, clients should notify Advisor promptly of the changes. Clients are advised that advice or guidance on a client's insurance needs may be limited.</p> <p>Advisor may offer financial planning services for a fixed fee or hourly fee basis as negotiated between the advisor representative and client and depending on the complexity of the services requested, the amount of research required to provide the services, and the complexity of the financial plan. Fees are negotiable and are charged in accordance with the fee schedule below. The financial planning advisory agreement is considered fulfilled, and therefore terminated upon presentation of the financial plan to the client. Advisor representatives may charge a fixed fee of up to \$5,000. The fee may be paid at the time the client signs the financial planning agreement or one-half of the fee may be collected at the time the financial planning agreement is signed with the remaining one half of the balance due at the time of presentation of the financial plan. At no time will BIFS charge more than \$500 six or more months in advance.</p> <p>Advisor representatives may also charge for financial planning services based on an hourly fee of up to \$1,000 per hour. The hourly fee charged to a client will depend on, but not necessarily limited to, factors such as the complexity of the client's situation and the advisor representative providing advice. The fee may be payable as invoiced by BIFS.</p> <p>The client's advisor representative will provide the client with an estimate of the number of hours anticipated to be needed to provide the services requested by the client upon execution of the financial planning agreement. BIFS does not impose a minimum client net worth or income level for financial planning services.</p> <p>Clients may terminate financial planning services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, a client may terminate upon BIFS's receipt of the</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
1.D.	<p>client's written notice to terminate. Clients will be responsible for any time spent by BIFS in providing the advisory services or analyzing the client's situation. While financial planning services are prepared with the intention of the client implementing recommendations made within the plan through the BIFS, clients are not obligated to do so.</p> <p>Clients are advised that fees for financial planning are strictly for financial planning services. Therefore, clients may pay fees and/or commissions for additional services provided by BIFS as described in this Schedule F. Clients may also pay commissions to BIFS and its advisor representatives in their separate capacities as broker/dealer representatives and insurance agents for securities and insurance products purchased through those separate capacities. Clients are under no obligation to purchase any securities or insurance products through an advisor representative in its separate capacity as a broker/dealer representative or insurance agent or through BIFS in its separate capacity as a broker/dealer or insurance agency. In these situations BIFS may waive or reduce the amount of the financial planning fee as a result of the additional fees and/or commissions being earned. Any adjustment to the financial planning fee is at the discretion of BIFS and will be disclosed to client prior to implementing transactions.</p> <p>The cost to clients for financial planning services provided by BIFS may be more or less than the cost of purchasing similar services, together or separately, from other financial services providers or from BIFS's advisor representatives in their capacity as registered representatives of BIFS as a broker/dealer.</p> <p>Clients are advised that the investment recommendations and advice offered by BIFS are not legal advice or tax advice. Clients should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Clients are advised that it is necessary to inform BIFS promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify BIFS of any such changes could result in investment recommendations not meeting the needs of the client.</p> <p>BIFS does not represent, warrant or imply that the services or methods of analysis used by BIFS can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client's goals or objective will be achieved. Further, no promises or assumptions can be made that the advisory services offered by BIFS will provide a better return than other investment strategies.</p> <p><u>Referrals to Third-Party Investment Advisors</u></p> <p>BIFS acts a solicitor and refers clients to unaffiliated third-party investment advisors offering asset management and other investment advisory services. As a result, BIFS is paid a portion of the fee charged and collected by the third-party investment advisor in the form of solicitor fees or consulting fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.</p> <p>The BIFS advisor representative assists clients with identifying the client's risk tolerance and investment objectives. BIFS advisor representatives will recommend third-party investment advisors in relation to client's stated investment objectives and risk tolerance. A client may select a recommended third-party investment advisor based upon the client's needs. Clients will enter into an agreement directly with the unaffiliated third-party</p>

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

Applicant:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
1.D.	<p>investment advisor who shall provide asset management services.</p> <p>BIFS advisor representatives shall be available to answer questions the client may have regarding their account and act as the communication conduit between the client and the third-party investment advisors. Third-party investment advisors may take discretionary authority to determine the securities to be purchased and sold for the client. Neither BIFS nor its advisor representatives will have any trading authority with respect to client's managed account with the third-party investment advisor(s).</p> <p>Third-party managed programs generally have account minimum requirements that will vary from investment advisor to investment advisor. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the third-party investment advisor's services, fee schedules and account minimums will be disclosed in the third party investment advisor's Form ADV, Schedule H Disclosure Brochure, or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established. Client reports will depend upon the third-party investment advisor.</p> <p>The actual fee charged to a client will vary depending on the third-party investment advisor utilized, but will generally not exceed 2.85% of the client's assets under management on an annually basis. The portion retained by BIFS in the form of solicitor fees or consulting fees shall not exceed 2.50%. The fee retained by BIFS is negotiable based on factors such as the complexity of services provided and the client's assets under management.</p> <p>Clients may incur additional charges including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees. BIFS will not receive any portion of such commissions or fees. BIFS is only compensated by the consulting fee described above. BIFS receives no other compensation in connection with a client's account. When BIFS negotiates lower fees and expenses charged by third parties, all negotiated improvements are for the clients' benefit.</p> <p>While BIFS consistently reviews the performance of numerous third-party investment advisor firms, BIFS will only approve a select number of third-party investment advisors available to its advisor representatives. Third-party investment advisors recommended by BIFS must be registered or exempt from registration in the state where the client resides.</p> <p>Clients are advised that investment advisor representatives may have a conflict of interest by only offering those third-party investment advisors that have agreed to pay a portion of their advisory fee to BIFS. Clients are advised that there may be other third-party managed programs that may be suitable to the client that may be more or less costly. No guarantees can be made that client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. Investments involve risk, including the possible loss of principal.</p>
5	<p>Education and Business Standards</p> <p>Associated persons of BIFS that are involved in determining or giving investment advice to clients must meet, or be exempt from, all examination and/or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
6	<p>Education and Business Background of Principal Executive Officers and Supervisors</p> <p>Matt Bott; Born 1972; Formal education after high school: Graceland University; Bachelors in Business Administration; Business Background preceding 5 years: January 2003 to January 2008, Principal Financial Group, finished career with PFG as Regional Compliance Director. Served as Chief Compliance Officer for Brokers International Financial Services, LLC. from January 2008 until August 2008. Acting President/Chief Operations Officer for Brokers International Financial Services, LLC. Matt is Series 7, 63, 66, 24, 53 28, and 4 registered.</p> <p>Gary Stapp; Born 1961; Formal education after high school: Iowa State University; Bachelors in Business Administration; Business Background preceding 5 years: January 2003 to January 2006, ING Financial Partners (IFP), finished career with IFP as Senior Compliance Analyst. With Brokers International Financial Services, LLC. Since December 2006 currently serving as Chief Compliance Officer. Gary is Series 7, 63, and 24 registered.</p> <p>Andrea Kemble; Born 1979; Formal education after high school; Upper Iowa University; Bachelors in Finance; Business Background preceding 5 years: Chief Financial Officer for Brokers International Financial Services, LLC since March 2009. Was an accountant with Brokers International Financial Services, LLC from April 2008 to March 2009. Prior to joining Brokers International Financial Services, Ms. Kemble was an accountant with Liberty Ready Mix. Andrea is Series 28 registered.</p>
7 A-C, 8-A	<p>Other Business Activities</p> <p>As previously stated in this document, BIFS's principal business is that of a securities broker/dealer. BIFS spends in excess of 70% of its time on securities brokerage business. The President of BIFS spends in excess of 80% of his time in the operation of the broker dealer operations. The Chief Financial Officer of BIFS spends approximately 50% of her time in the operation of the broker dealer. Material arrangements with related entities In addition to being a dually registered broker dealer and investment adviser BIFS is licensed as an insurance agency. Advisor Representatives of BIFS will normally have a contract relationship with that agency and solicit Clients to purchase insurance. Products sold by Advisor Representatives in their capacity as insurance agents or brokers will generally involve first year commissions significantly higher than those of advisor program fees. Participation or Interest in Client Transactions In addition to its investment advisor business, BIFS is a registered Broker/Dealer. Through its broker dealer representatives BIFS transacts business in a variety of securities products. Most of these products generate compensation to both the representative and to BIFS.</p>
8-C-9	<p>BIFS is a wholly owned subsidiary of Brokers International LTD. ("Advisor's Owner" or "BI"). BI is an insurance agency that wholesales disability, long-term care, life insurance and annuities to third-party insurance agents. BI is not registered as an investment advisor or securities broker-dealer. Advisor's IARs may also be employees of BI and/or may be licensed as insurance agents.</p>
Code of Ethics	<p>Company Code of Ethics Pursuant to Rule 204A-I (the "Rule") adopted by the Securities and Exchange Commission under the Investment Advisors Act of 1940 (the "Act"), BIFS ("Advisor") a Registered Investment Advisor under the Act, has adopted a Code of Ethics (the "Code"). The Code of Ethics (i) sets forth the Advisor's obligations and those of its supervised persons to avoid any actual or potential conflict of interest with a Client to</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
9.B.	<p>ensure compliance with securities laws and (ii) requires certain of the Advisor's supervised persons called "Access persons" to periodically report their personal securities transactions and holdings and to obtain the Advisor's approval before investing in an initial public offering or private placement. The Code of Ethics does not intend to prohibit personal securities activities by the Advisor's supervised persons, but rather prescribes rules to prevent actual and apparent conflicts of interest by those individuals who have access to information regarding the securities activities of, and recommendations provided to the Advisor's clients. While it is not possible to define and prescribe all-inclusive rules addressing all possible situations in which conflicts of interest may arise, the Code of Ethics sets forth the Advisor's general policy regarding conduct in situations when conflicts of interest may exist. The Trading Code of Ethics for BIFS IARs contains the specific rules and procedures pertaining to the personal securities transactions and services web site under Advisory Services. Client may receive a copy of our Code of Ethics upon request.</p> <p>As a broker/dealer, BIFS and its advisor representatives also licensed as registered representatives, may sell securities products to clients for commissions. This could present a potential conflict of interest since they could receive fees and commissions if the client chooses to implement the advisory recommendations in their capacities as securities agents. In most situations, BIFS advisor representatives will waive their brokerage commissions from recommended securities transactions affected through a BIFS advisory program. BIFS and its advisor representatives licensed as registered representatives may, however, receive mutual fund sales loads, 12(b)-1 distribution fees, variable annuity and variable life sales commissions and trail commissions from investments placed in a BIFS advisory account. As a result, there is a potential conflict of interest.</p>
9.E.	<p>BIFS is and shall continue to be in compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. BIFS and its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. It is the express policy of BIFS that no person employed by BIFS may purchase or sell any security prior to a transaction being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p>
10	<p>Conditions for Managing Accounts</p> <p>Third-party managed programs generally have account minimum requirements that will vary from investment advisor to investment advisor. The standard minimum investment accepted by Genworth is \$50,000 for mutual fund and variable annuity accounts and \$100,000 for ETF accounts. Any reduction in those stated minimums is done only with prior permission of both the Sponsor and BIFS.</p> <p>The minimum investment amount for the BIFS Wrap Program is \$25,000. Exceptions to this minimum may be granted at the discretion of BIFS.</p> <p>The minimum investment amount for the BIFS Investment Management Program is \$50,000. Exceptions to this minimum may be granted at the discretion of BIFS.</p>
11A	<p>Review of Advisor Accounts</p> <p>Client portfolio objectives and benchmarks are reviewed annually. Client accounts are routinely reviewed every quarter. Additional reviews may be caused by a change in client circumstances or client request. Securities held in accounts managed by BIFS are monitored periodically. The client's investment advisor representative is responsible for reviewing accounts on behalf of BIFS.</p>

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

Applicant:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
11B	<p>Financial planning services terminate upon presentation of the written plan. Therefore, no reviews are conducted for these accounts. If clients elect to have a review and update to an original financial plan, additional fees may be charged and clients may be required to sign a new client agreement.</p> <p>Clients will receive statements at least quarterly from the custodian at which their accounts are maintained. Clients receiving the Financial Planning Service will receive a written financial plan no later than 6 months after signing a Financial Planning Services Agreement.</p>
12B	<p>Suggesting Brokers</p> <p>The client is under no obligation to act on the financial planning recommendations of BIFS. If BIFS assists in the implementation of any recommendations, BIFS is responsible to ensure that the client receives the best execution possible.</p> <p>BIFS advisor representatives may also be registered representatives of BIFS. Advisory clients may have commission-based BIFS brokerage accounts for which BIFS advisor representatives serve as registered representative. Registered representatives of BIFS are required to use the services of BIFS and its approved clearing broker-dealers when acting in their capacity as registered representatives. BIFS serves as the introducing broker-dealer. All accounts established through BIFS will be cleared and held at Pershing, LLC. Accounts managed through the BIFS Wrap Program will also be custodied and cleared through Pershing, LLC. BIFS serves as the introducing broker/dealer for these accounts.</p> <p>BIFS has a wide range of approved securities products for which BIFS performs due diligence prior to selection. BIFS's registered representatives are required to adhere to these products when implementing securities transactions through BIFS. Commissions charged for these products may be higher or lower than commissions clients may be able to obtain if transactions were implemented through another broker/dealer.</p> <p>For accounts managed through the BIFS Investment Management Program, BIFS requires clients to use TD Ameritrade which shall serve as the client's broker/dealer and qualified custodian. The recommendation of TD Ameritrade is based on past experiences, minimizing commissions and other costs as well as offerings or services the broker/dealer provides that Advisor or client may require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures of various broker/dealers are periodically reviewed to ensure clients are receiving best execution. Accordingly, while Advisor will consider competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by the broker/dealer are evaluated to determine best execution.</p> <p>While there will not be a direct linkage between the investment advice provided by BIFS and TD Ameritrade, economic benefits may be received that would not be received if BIFS did not use these services to implement the investment advice provided. These benefits may include, but not necessarily be limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; receipt of compliance publications; and access to mutual funds that generally require significantly</p>

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Schedule F of
Form ADV

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
13A	<p>higher minimum initial investments or are generally only available to institutional investors.</p> <p><u>Genworth Financial Wealth Management Program</u> -- BIFS offers its client participation in the Genworth Financial Wealth Management Program, an asset allocation program more fully described in the Sponsor's Schedule H. Model portfolios composed by independent investment strategists are offered under the program, with the different models designed to satisfy a range of risk/return assumptions. The independent strategists have no relationship with BIFS or the Client, make no analyses of the Client's needs or objectives, and do not tailor any Model to fit any individual Client's needs.</p> <p>BIFS assist the Clients in selecting model portfolios that best suit the Client's objectives. The Client then specifically directs the account to be invested in accordance with the chosen model portfolio. When the Client selects the Model Portfolio the client further directs the account to be automatically adjusted to reflect any adjustment in the model portfolio by the investment strategist. This Client authorization would result in the purchase or sale of certain securities without further authorization by the Client.</p> <p>The Client receives confirmation of all transactions in the account and is free to terminate their participation in the account or to retain or dispose of any assets in the account at any time. BIFS has no authority to cause any purchase or sale of securities in any client account or to change the model portfolio or direct the account to be invested in any manor other than previously authorized by the client.</p> <p>BIFS receives fees for referring clients that open accounts with unaffiliated investment advisor firms. The amount of fees will increase as the amount of assets referred to the unaffiliated investment advisor firms increases. The exact services offered and BIFS's arrangement will vary depending on the unaffiliated investment advisor. Clients will be provided a copy of the unaffiliated investment advisor firm's solicitor disclosure statement and Form ADV Part II, or similar disclosure brochure, which will disclose the specific details of the referral arrangement and the fees that will be paid.</p> <p>In addition, BIFS and its Advisory Representatives may receive trail commission also known as 12b-1 fees from the mutual fund companies based on assets under management. These 12b-1 fees vary, but usually range from .25-1.5% as described in the fund prospectus. The receipt of such fees could represent a conflict of interest for Advisor Representatives to solicit, offer and recommend funds with 12b-1 fees over funds that have no 12b-1 fees or lower 12b-1 fees.</p> <p>BIFS, its owner, BI, and its advisor representatives (IAR) in their separate capacity as an insurance agency and agent receive commissions for the recommendation/sale of annuities and other insurance products. Certain insurance companies may offer incentives in addition to the standard compensation to BIFS, BI and IAR acting in their separate capacities as insurance agents if BIFS's IAR sells a particular annuity or insurance product during a brief window of time (also known as a "fire sale"). Moreover, certain insurance companies may offer BIFS's IAR acting in his separate capacity as an insurance agent additional incentive compensation such as vacation trips for meeting a sales goal associated with the insurance agent's overall sale of a particular annuity or insurance product offered by that insurance company. BIFS's IAR acting in his separate capacity as an insurance agent may also utilize a third-party insurance marketing organization ("IMO"). The IMO may share with BIFS's IAR acting in a separate capacity as an insurance agent a portion of the overrides that the IMO receives from the insurance company for the IMO's wholesaling activities associated with the sale of an annuity or insurance product by the</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
	<p>insurance agent. The IMO may also offer special incentive compensation such as vacation trips to BIFS's IAR acting in his separate capacity as an insurance agent if the insurance agent meets certain overall sales goals by placing annuities and/or other insurance products through the IMO. The receipt of these various forms of compensation may affect the judgment of the IAR when recommending particular annuity or insurance products to its clients.</p> <p>A client should be aware that the receipt of commissions and additional incentive compensation itself creates a conflict of interest and may affect the independent judgment of IAR when making recommendations about annuities and insurance products in general or a particular annuity or insurance product offered by a certain insurance company or through an IMO.</p> <p>BFIS, in its capacity as an insurance agency, has entered into a referral arrangement with American Trust & Savings Bank, whereby BIFS advisor representatives acting in their separate capacities as insurance agents may refer clients to American Trust & Savings Bank's 401(k) retirement plan platform. When a client establishes an account through the 401(k) platform, American Trust & Savings Bank will pay BIFS, in its capacity as an insurance agent, a portion of the on-going percentage based fee charged to the client by American Trust & Savings Bank. Therefore, a conflict of interest exists between BIFS and its clients when recommending the 401(k) plan services of American Trust & Savings Bank over other 401(k) services. BIFS clients are not obligated to use the services of America Trust & Savings Bank.</p> <p>Relationship with Royal Investment Advisors, LLC</p> <p>BIFS has entered into a written agreement with Royal Investment Advisors, LLC ("Royal") whereby Royal will recruit new advisor representatives to BIFS and then provide training services to the new advisor representatives. Specifically, Royal shall provide training, educational and business development support services relating to the sale and marketing of investment products. These services shall include analyzing current portfolios, making suitability determinations, making recommendations regarding the selection of available portfolio models offered by third-party investment advisors and on-going allocation advice.</p> <p>BIFS provides investment management and brokerage services platforms to its advisor representatives recruited and trained by Royal. Further, BIFS shall be responsible for compliance and supervisory responsibilities associated with its advisor representatives.</p> <p>As remuneration for its services, BIFS shall compensate Royal a total of twenty (20) basis points of the annual fee for all assets managed by advisor representatives recruited and trained by Royal. The annual compensation shall be divided and paid quarterly in advance based on the amount of assets under management as of the end of the previous calendar quarter. In addition, BIFS pays Royal a portion of any net revenue generated by advisor representatives that are recruited and trained by Royal.</p> <p>The fees paid to Royal shall not result in higher fees charged to BIFS clients.</p> <p>Proxy Voting Policy</p> <p>BIFS and its representatives do not perform proxy-voting services on a client's behalf. Clients are instructed to read through the information provided with the proxy-voting documents and to make a determination based on the information provided. Upon request</p>

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:	SEC File Number:	Date:
Brokers International Financial Services, LLC	801- 69742	February 24, 2010

Item of Form (identify)	Answer
	from the client, a representative may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy-voting materials. However, the client will have the ultimate responsibility for making all proxy-voting decisions.

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