

Your Privacy Is Important To Us

We value you as a customer and take your personal privacy seriously. We are committed to maintaining the confidentiality, integrity and security of your personal information. When you provide personal information, we believe that you should be aware of our policies to protect the confidentiality of that information. We will inform you of our policies for collecting, using, securing, and sharing nonpublic personal information the first time we do business and every year that you are our customer.

Information We May Collect

We collect and use information we believe is necessary to open your account, to process your transactions, to advise you about our products and services, and to provide you with customer service. We may collect and maintain several types of information needed for these purposes from the following sources:

- Applications and other forms that we receive from you; and
- Your transactions with us, our affiliates, or others.

How We Use Information About Our Customers

We think that our ability to share financial information within our company enables us to more effectively serve our customers in several ways. By knowing about investors' finances and goals, we are better equipped to make suitable investment recommendations. Information sharing protects individuals against fraud by enabling us to more precisely monitor and detect where and when fraud may occur.

Protecting the Security and Confidentiality of Information

It is our policy to ensure that the information we have about our customers is accurate. It is our policy that information we have about our customers is highly confidential and should only be available to persons who have a need for the information to properly service a customer's account, act upon a customer's request, or to fulfill that person's job responsibility within our company. We restrict access to nonpublic personal information about you to those employees with a legitimate business need for the information. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Information Sharing

There are two types of information sharing--information sharing with our affiliates and information sharing outside our company. We do not sell customer information. We do not provide customer information or account numbers to persons or organizations outside our company who are doing business on our behalf for their own marketing purposes.

Information We May Share

We are permitted by law to share nonpublic information about you with third parties for the following purposes:

- To complete a transaction.
- To produce a consolidated or non-consolidated account statement.
- To service your account.
- To cooperate with regulators or law enforcement authorities.
- To resolve customer disputes.

In order to perform our responsibilities as listed above, we may be required to disclose to third parties the following kinds of nonpublic personal information about you:

- Information we receive from you on applications and other forms, such as your name, address, social security number, assets, net worth, income and tax status; and
- Information about your transactions with us, our affiliates, or others, such as your account size, payment history, parties to transactions, and trading frequency.

Categories of Third Parties to Whom We May Provide Information

Information we share about you may be disclosed to our affiliates, which include The Advisor Lab, LLC, and Professional Capital Services, LLC, or companies we hire to provide support services, such as carrying and executing broker/dealers, clearing firms, custodians, mutual fund distributors, portfolio managers, insurance companies, independent auditors and accountants. We may be required to disclose your nonpublic personal information to regulators or law enforcement authorities.

Companies we hire to provide support services are required by us to protect, to keep confidential and to restrict the use of your nonpublic personal information.

We do not disclose customer account numbers to any third parties for use in telemarketing, direct mail marketing, or other marketing through electronic mail to the consumer.

Former Customers

We may disclose nonpublic personal information about our former customers to the same extent as our current customers.

Your Choice to Share Information

The law permits us to share your identifying information and information about your transactions with nonaffiliated third parties for the purposes described above. We do not share your information with nonaffiliated third parties for any other reasons. Therefore, we are not providing an opt-out provision for information shared with nonaffiliated third parties.

The law permits us to share your identifying information and information about your transactions with our affiliated parties. Unless you tell us not to, we may share other information with our affiliates, including information we receive from you on applications and other forms, or information we receive from a consumer reporting agency. If you prefer that we not share these kinds of information with our affiliates, you may direct us not to share this information by emailing us at operations@efficientadvisors.com or by telephoning us that the number below.

If you have any questions, please call us at the following number: 1-888-320-6250.

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Efficient Advisors, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
1500 Market Street, Suite 3310E	Philadelphia	PA	19102	(267) 613-6250

**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.**

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(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.)

Applicant: Efficient Advisors, LLC	SEC File Number: 801-70110	Date: June 29, 2009
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1.	<p>A. Advisory Services and Fees. (check the applicable boxes)</p> <p>Applicant:</p> <p><input checked="" type="checkbox"/> (1) Provides investment supervisory services</p> <p><input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services</p> <p><input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above</p> <p><input type="checkbox"/> (4) Issues periodicals about securities by subscription</p> <p><input type="checkbox"/> (5) Issues special reports about securities not included in any service described above</p> <p><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</p> <p><input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities</p> <p><input type="checkbox"/> (8) Provides a timing service</p> <p><input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above</p>	<p>For each type of service provided, state the approximate % of total advisory billings from that service. Estimates (See instruction below.)</p> <p style="text-align: right;">100%</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p> <p style="text-align: right;">_____ %</p>
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(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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>
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C. Applicant offers investment advisory services for: (check all that apply)			
<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees		
<input type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions		
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (6) Other		

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

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)			
<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations		
<input type="checkbox"/> B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above		
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)		
<input checked="" type="checkbox"/> D. Pension and profit sharing plans			

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities
<input checked="" type="checkbox"/> (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 checked="" 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 checked="" 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 checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input 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:
Efficient Advisors, LLC

SEC File Number:
801-70110

Date:
June 29, 2009

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 checked="" type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input checked="" 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: Efficient Advisors, LLC	SEC File Number: 801- 70110	Date: June 29, 2009
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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.
- Reviews are conducted under the direction of the Chief Compliance Officer. Accounts are reviewed periodically and are rebalanced and/or reallocated when deemed necessary. Rebalancing involves reallocating assets to original asset targets and reallocation involves setting new target asset category and/or new investment percentages.**
- B. Describe below the nature and frequency of regular reports to clients on their accounts.
- Efficient will provide you with quarterly reports relating to the performance and holdings in your account. You will receive confirmations and monthly statements from broker-dealers and/or custodians as to the specific transactional activity in your account.**

Applicant:
Efficient Advisors, LLC

SEC File Number:
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Date:
June 29, 2009

12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for 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: Efficient Advisors, LLC	SEC File Number: 801-70110	Date: June 29, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Efficient Advisors, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 1.D	<p style="text-align: center;">Advisory Services and Fees</p> <p>Efficient Advisors, LLC (“Efficient Advisors” or “Firm”) is registered with United States Securities and Exchange Commission as an Investment Advisor. This Schedule F narrative provides clients with information regarding Efficient Advisors and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Efficient Advisors. The information in this Schedule F <u>has not</u> been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.</p> <p>Please contact Gerrit Fedele if you have any questions about this Schedule F narrative. Additional information about Efficient Advisors is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Efficient Advisors is 150144.</p> <p>Efficient Advisors offers its services in a distinct program, named "Efficient Portfolios" and is more fully described below.</p> <p>“Efficient Portfolios”</p> <p>“Efficient Portfolios” is an asset allocation service through which Efficient Advisors allocates your assets among exchange traded funds (“ETFs”) and no-load mutual funds in model portfolios designed to build long-term wealth while maintaining risk tolerance and loss threshold levels based on your distinct financial needs and goals. Our service includes monitoring your account continuously and rebalancing and/or reallocating your assets on a discretionary basis in order to maintain your model allocation selection.</p> <p>Many clients are referred to Efficient Advisors by an outside, unaffiliated person, such as registered representative of a broker/dealers, a financial planner or other investment adviser or a CPA (“your Independent Advisor”), with whom you have an established relationship. Initially, your Independent Advisor will assist you in selecting an appropriate allocation model, understanding our Investment Management Agreement and completing Efficient Advisors’ Investor Profile. The Investor Profile as completed by you and your Independent Advisor will help determine your allocation strategy. You may place reasonable restrictions on the individual investments held within your account. These restrictions must be in writing and accompany the Investment Management Agreement. If you and your Independent Advisor have completed an alternative profile within the last three (3) months, Efficient Advisors may accept it in lieu of the Efficient Advisors Investor Profile, provided that the alternative contains substantially the same information as Efficient Advisors’ Investor Profile.</p> <p>Efficient Advisors requires your Independent Advisor to maintain an ongoing relationship with you and meet with you on a periodic basis, not less frequently than annually, to discuss changes in your personal or financial situation, suitability and any new or revised reasonable restrictions you would like to impose on your account(s). While your Independent Advisor will not have investment discretion or investment management authority, your Independent Advisor is responsible for determining the suitability of the Efficient Portfolios program for you. Because the Information you and your Independent Advisor disclose in the Investor Profile helps to determine your allocation strategy, you are responsible for communicating all changes in your financial circumstances and investment</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: Efficient Advisors, LLC	SEC File Number: 801-70110	Date: June 29, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Efficient Advisors, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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Item 1.D. (Cont.)	<p>objectives to your Independent Advisor. Your Independent Advisor is responsible for notifying Efficient Advisors of changes in your current circumstances. Efficient reviews your account in the context of your stated investment objectives and guidelines and any adjustments made are dictated by your Investor Profile. Therefore, prompt notification by you results in maintaining your assets in alignment with your individual needs.</p> <p>All investments will be held in your name and you have the right to withdraw any individual investment in kind as well as to vote any investment shares held in your account.</p> <p><i>Allocations For Small Accounts</i></p> <p>The Custodian or individual Fund in which your assets are invested may impose minimum balance requirements that Efficient cannot waive. As a result of these limitations, Efficient may invest individual Accounts with less than \$50,000 into a mutual fund portfolio that will mirror the standard Efficient Portfolio as closely as possible given the availability of no-load index mutual funds that do not incur a transaction fee. These special allocations are referred to as "Small Account Allocations". Once the Account's market value exceeds a certain threshold as determined by Efficient at our sole discretion, the Account will be transitioned out of the Small Account Allocation and into the standard allocation for the selected Efficient Portfolio. This transition may result in transaction costs being charged by your Custodian and you may experience a taxable gain or loss if applicable to such Account.</p> <p><i>Fees and Billing</i></p> <p>Efficient Advisors' management fee ("Management Fee") is a percentage of the market value of the assets held within your account under management in accordance with the following fee schedule:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Household Assets</th> <th style="text-align: center;">Total Annual Management Fee</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">First \$500,000</td> <td style="text-align: center;">1.75%</td> </tr> <tr> <td style="text-align: center;">Next \$500,000</td> <td style="text-align: center;">1.70%</td> </tr> <tr> <td style="text-align: center;">Next \$1,000,000</td> <td style="text-align: center;">1.65%</td> </tr> <tr> <td style="text-align: center;">Next \$1,000,000</td> <td style="text-align: center;">1.60%</td> </tr> <tr> <td style="text-align: center;">Next \$2,000,000</td> <td style="text-align: center;">1.55%</td> </tr> <tr> <td style="text-align: center;">Balance over \$5,000,000</td> <td style="text-align: center;">negotiable</td> </tr> </tbody> </table> <p>Your Independent Advisor will receive 1.25% per annum and Efficient Advisors receives the remainder. Any discount or reduction of the Total Annual Management Fee listed above will reduce only your Advisor's portion of the Management Fee and will not impact or reduce the portion of the Management Fee received by Efficient. Efficient Advisors aggregates accounts with the same address into Households ("Households") and breakpoints are applied by Household. Efficient Advisors requires that each Household have accounts whose aggregated market value is at least \$50,000. Efficient charges a minimum annual fee of \$240.00 per Household. The Management Fee deducted from your account is first applied against this minimum or Efficient's annual percentage fee listed above, whichever is higher, and the difference is shared with your Independent Advisor. Unless otherwise agreed to by Efficient, such minimum annual fee will be deducted from each constituent account maintained as part of a Household on a pro rata basis. The minimum fee is not prorated but will not be charged for the initial month, nor is it shared with your Independent Advisor. Efficient reserves the right to waive either of the requirements set forth above at its sole discretion. If each account within the Household does not maintain sufficient cash or money market balances,</p>	Household Assets	Total Annual Management Fee	First \$500,000	1.75%	Next \$500,000	1.70%	Next \$1,000,000	1.65%	Next \$1,000,000	1.60%	Next \$2,000,000	1.55%	Balance over \$5,000,000	negotiable
Household Assets	Total Annual Management Fee														
First \$500,000	1.75%														
Next \$500,000	1.70%														
Next \$1,000,000	1.65%														
Next \$1,000,000	1.60%														
Next \$2,000,000	1.55%														
Balance over \$5,000,000	negotiable														

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: Efficient Advisors, LLC	SEC File Number: 801-70110	Date: June 29, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Efficient Advisors, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 1.D. (Cont.)	<p>Efficient Advisors will liquidate securities in the account(s) in amounts sufficient to cover the fees. You understand that such liquidation may cause you to incur taxes and other costs.</p> <p>The Management Fee may be negotiated at Efficient's sole discretion, and is determined based upon a number of factors including, but not limited to, the amount of work involved, the assets placed under management and the attention needed to manage the account(s).</p> <p>You will authorize your account's custodian to pay the management fee by debiting your account monthly, in advance, based on the market value of your account's assets on the last day of the previous month as valued by your account's custodian. The management fee for the initial month is calculated on a pro-rata basis starting with the market value as of the close of business on the day before the assets are traded by Efficient Advisors</p> <p>You may add cash to and withdrawal funds from your account(s) at any time. If assets are deposited into or withdrawn from your account(s) after the beginning of a month, the management fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in that month. In the event the total value of your account or aggregated accounts fall below \$50,000 as a result of a withdrawal by you or any other reason, Efficient Advisors may terminate the Investment Management Agreement.</p> <p>Efficient Advisors will pay your Independent Advisor a portion of the management fee as compensation for obtaining the necessary financial data and assisting you in determining the suitability of the portfolio(s) in which you have chosen to invest, for maintaining an ongoing relationship with you, and acting as your primary liaison with Efficient Advisors. The fee paid to your Independent Advisor will not result in any additional charge to you. The portion of management fees paid to your Independent Advisor is listed in the table above.</p> <p><i>Termination of Advisory Services</i></p> <p>The Investment Management Agreement will continue in effect until terminated by you or Efficient Advisors by written notice to the other. If termination is on a day other than the last day of a calendar month, Efficient Advisors will retain the unused portion of the prepaid management fee. Efficient Advisors will discontinue all services and responsibilities and you will release Efficient Advisors from all responsibilities as of the effective date of termination. If you request your account to be liquidated upon termination of our agreement, you may experience a taxable gain or loss and you should seek independent tax advice. Efficient Advisors will have no responsibility for tax consequences on liquidation of your account.</p> <p>You have the right to terminate the Investment Management Agreement without penalty within five (5) business days after entering into it. Termination will not affect the validity, liability and obligations taken by Efficient Advisors under the Investment Management Agreement of actions taken previous to the termination. At termination, Efficient Advisors will have no obligation to sell or take any action with regard to client's account(s). Your death will not terminate the Investment Management Agreement or authority granted to Efficient Advisors until Efficient Advisors has received actual written notification of said death.</p> <p>Efficient may terminate its services to your Account(s) upon 30 days' prior written notice to you and to Advisor, after which Efficient shall have no further responsibility with regard to such your Efficient Portfolio Account(s).</p>

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

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Efficient Advisors, LLC		IRS Empl. Ident. No.:
Item of Form (identify) Item 1.D. (Cont.)	Answer	
	<p><i>Other Important Information</i></p> <p>If your account is for a plan subject to ERISA, you will appoint Efficient Advisors as "Investment Adviser" for purposes of ERISA. You will furnish copies of all documents establishing and governing the plan and evidencing your authority to retain Efficient Advisors. Additionally, you will promptly furnish to Efficient Advisors any amendments to the plan and if any amendment affects the rights or obligations of Efficient Advisors, such amendment will be binding on Efficient Advisors only when agreed to by Efficient Advisors in writing. Efficient Advisors will have no duty, responsibility or liability for assets outside the account and will not vote proxies for securities held in the account and such right should be expressly reserved to another fiduciary. Efficient Advisors acknowledges that it is a fiduciary and an investment manager with respect to your ERISA-subject plan and has made a notification filing with the Department of Labor via registration through Investment Advisers Registration Depository. You will take steps to name Efficient Advisors as a fiduciary in the plan's ERISA fidelity bond covering the account.</p> <p>It is not Efficient Advisors' intention to have custody of any client funds or securities, as the services of an independently qualified custodian will be used for these asset management services. Efficient Advisors will not be authorized to withdraw or transfer any money, securities or property in your name or otherwise, except as provided for the withdrawal of Efficient Advisors' advisory fees.</p> <p>Depending on individual arrangements made, fees paid by one client may be higher or lower than fees paid by another client under similar circumstances.</p> <p>Fees charged by Efficient Advisors are separate and distinct from fees, commissions, transaction charges, or other costs charged by your account's broker-dealer or custodian, and from fees and expenses charged by mutual funds (described in each fund's prospectus), and will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling securities. The client should review all fees charged by mutual funds, Efficient Advisors, and others to understand the total amount of fees to be paid by the client.</p> <p>Some mutual funds and custodians charge a short-term redemption fee if a mutual fund is not held for a certain period of time. This holding period varies fund by fund and can be different at each custodian. Holding periods can be as short as 30 days or be longer than one year. Short term redemption fees are most commonly realized on newer accounts because clients may commence management with Efficient Advisors only a few weeks or months prior to a change in the selected portfolio's asset allocation mix.</p> <p>The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>Efficient Advisors does not represent, warranty, or imply that the services or methods of analysis used by Efficient Advisors can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections.</p>	

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Item of Form (identify)	Answer
Item 3.L.	<p style="text-align: center;">Types of Investments</p> <p>Efficient Advisors may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship. The Firm will explore other investment options at the client's request. Additionally, Efficient Advisors reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives.</p>
Item 5.	<p style="text-align: center;">Education Standards</p> <p>Efficient Advisors generally requires its investment advisory personnel to hold an undergraduate degree and to hold an advanced degree, have attained a financial industry designation (e.g. Chartered Financial Analyst or Certified Financial Planner), and/or have more than 10 years of financial services experience.</p>
Item 6.	<p style="text-align: center;">Education And Business Background</p> <p>A. Lawain McNeil Born: 1964 Education: B.S, Cincinnati Christian University, 1986 Business Background: Chief Executive Officer and Chairman of the Investment Committee, Efficient Advisors, LLC, 06/2009 to present President, The Advisor Lab, LLC. 03/2009 to present Chief Compliance Officer, Abundance Technologies, Inc., 09/2000 to 11/2008</p> <p>Gerrit A. Fedele Born: 1971 Education: BS in Business Administration, Bucknell University, 1993 MS in Information Systems, Kennesaw State University, 2003 Business Background: Chief Operating Officer, Chief Compliance Officer, and Investment Committee member, Efficient Advisors, LLC, 06/2009 to present Director of Operations, The Advisor Lab, LLC. 03/2009 to present Chief Executive Officer and Chief Compliance Officer, Efficient Advisors, LLC, 03/2009 to 06/2009 Sr. Business Consultant, Bell Capital Management, Inc., 01/2006 to 02/2009 Director of Technology, Bell Capital Management, Inc., 09/1998 to 02/2009</p> <p>Richard P. Shappell, CPA Born: 1961 Education: B.B.A., Drexel University, 1984 Business Background: Chief Financial Officer, Efficient Advisors, LLC, 06/2009 to present Chief Financial Officer, PCSD Distributors, LLC, 05/2000 to present Chief Financial Officer, Dilworth Paxson, LLP, 08/1990 to present</p>

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Items 7.C., 8.C.(1), 8.C.(8), and 8.C.(10)	<p style="text-align: center;">Other Business Activities Other Financial Industry Activities or Affiliations</p> <p>A. Lawain McNeil, Gerrit A. Fedele and Richard P. Shappell, CPA, engage in other business activities, as described below, that may absorb between 20% to 70% of their work hours. Mr. McNeil is President of The Advisor Lab, LLC. ("The Lab") and Mr. Fedele is Director of Operations for The Lab, which is Efficient Advisors' parent company and is a marketing and education firm dedicated to helping financial professionals leverage their existing client relationships. Mr. Shappell is the Chief Financial Officer of Dilworth Paxson, LLP, a Philadelphia-based law firm and is the Chief Financial Officer of PCS Distributors, LLC, a registered broker-dealer.</p> <p>Mark B. Klein, Esq., an indirect owner of Efficient Advisors, is an attorney and partner of Dilworth Paxson, LLP, a Philadelphia-based law firm. Dilworth may recommend Efficient Advisors to clients in need of advisory services, and Efficient Advisors may recommend Dilworth to advisory clients in need of legal services. Legal services provided by Dilworth are separate and distinct from the advisory services of Efficient Advisors, and are provided for separate and typical compensation. No Efficient Advisors client is obligated to use Dilworth for any legal services, and no Dilworth client is obligated to use Efficient Advisors for advisory services. Mr. Klein is also an owner and officer of PCS Distributors, LLC ("PCSD"), a registered broker-dealer. Mr. Klein is owner/member of PCSD's owner, Professional Capital Services, LLC ("PCS"), a third-party administration, daily valuation recordkeeping and pension consulting firm. Efficient may recommend clients to PCS and PCSD, and they may recommend clients to Efficient Advisors for investment advice. Additionally, Mr. Klein is the Chief Executive Officer of The Lab, Efficient Advisors' parent company.</p>
Item 9.	<p style="text-align: center;">Participation Or Interest In Client Transactions</p> <p>Efficient Advisors or individuals associated with the Firm may buy or sell for their personal account(s) investment products identical to those recommended to Clients. It is the expressed policy of Efficient Advisors that employees shall not have priority in any purchase or sale over clients' accounts.</p>
Code of Ethics	<p><i>Code of Ethics</i></p> <p>Efficient Advisors has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> ▪ Efficient Advisors emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. ▪ Associated persons or their immediate family members will not buy or sell securities for their personal portfolio(s) where their decision is derived, in whole or in part, because of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. No associated person of the firm shall prefer his or her own interest to that of the advisory client. ▪ No associated person of Efficient Advisors shall prefer his or her own interest to that of the advisory client. Where suitable, investment opportunities must be

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<i>Code of Ethics (Cont.)</i>	<p>offered first to clients before Efficient Advisors or its associated persons may participate in such transactions.⁽¹⁾⁽²⁾</p> <ul style="list-style-type: none"> ▪ Efficient Advisors and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Chief Compliance Officer. ▪ Efficient Advisors requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. ▪ Records will be maintained of all securities bought or sold by Efficient Advisors and associated persons of Efficient Advisors. A qualified representative of Efficient Advisors will review these records on a regular basis. ▪ Any individual not in observance of the above may be subject to termination. <p>Footnotes:</p> <p>⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of the Firm's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained in the manner set forth above.</p> <p>⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest.</p> <p>The full text of the Code of Ethics is available to any client or prospective client upon request.</p>
<i>Privacy Policies</i>	<p><i>Privacy Policies</i></p> <p>The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is private and secure. Efficient Advisors does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, Efficient Advisors may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, etc. Efficient Advisors restricts internal access to nonpublic personal information about the client to those persons who need access to that information in order to provide services to the client and to perform administrative functions for the Firm. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.</p>
<i>Proxy Voting</i>	<p><i>Proxy Voting</i></p> <p>Efficient Advisors will not be required to take any action or render any advice with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which client assets may be invested. On rare occasions and only at the client's request, Efficient</p>

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Item 10.	<p>Advisors may offer clients advice regarding corporate actions and the exercise of proxy voting rights. Although Efficient has discretion over client accounts, it will not be responsible for handling client claims in class action lawsuits involving securities owned by the client.</p> <p style="text-align: center;">Conditions For Managing Accounts</p> <p>Efficient Advisors requires that each Household have accounts whose aggregated market value is at least \$50,000. Efficient charges a minimum annual fee of \$240.00 per Household. The Management Fee deducted from your account is first applied against this minimum or Efficient's annual percentage fee listed above, whichever is higher, and the difference is shared with your Independent Advisor. Unless otherwise agreed to by Efficient, such minimum annual fee will be deducted from each constituent account maintained as part of a Household on a pro rata basis. The minimum fee is not prorated but will not be charged for the initial month, nor is it shared with your Independent Advisor. Efficient reserves the right to waive either of the requirements set forth above at its sole discretion.</p>
Item 12.	<p style="text-align: center;">Investment Or Brokerage Discretion</p> <p><i>Obtaining Client Consent</i></p> <p>You will authorize Efficient Advisors to use its discretion in the selection and amount of securities to be bought or sold, and commissions paid. Efficient Advisors' investment authority may be subject to specified investment objectives, guidelines, and/or conditions imposed by you in writing prior to inception of the Efficient Portfolio. While you may specify the broker-dealer to be used for brokerage services and execution of transactions, you will also authorize Efficient Advisors to use its discretion to change to another broker-dealer, bank or financial institution unless you object in writing within twenty (20) days of learning of the appointment. Where Efficient Advisors has discretion to select brokerage, Efficient Advisors' general guiding principal is to obtain the best overall execution for each client in each trade, which is a combination of price and execution. With respect to execution, Efficient Advisors considers a number of judgmental factors, including, without limitation, the actual handling of the order, the ability of the broker to settle the trade promptly and accurately, the financial standing of the broker, the ability of the broker to position stock to facilitate execution, Efficient Advisors' past experience with similar trades, if any, and other factors that may be unique to a particular order. Recognizing the value of these judgmental factors, Efficient Advisors may recommend or select brokers who charge a brokerage commission that is higher than the lowest commission that might otherwise be available for any given trade.</p> <p><i>Selection of Brokerage and Custodial Services</i></p> <p>You are free to select any brokerage firm or custodian you choose, provided that Efficient Advisors has or can establish a relationship with them. Efficient Advisors may recommend that clients establish brokerage accounts with TD Ameritrade Institutional, a division of TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc., both registered broker-dealers and members of SIPC, to maintain custody of your assets and to effect transactions in your account. Efficient Advisors believes that TD Ameritrade provides a high level of service at low transaction rates. The reasonableness of brokerage costs is based on several factors, including their ability to provide professional services, competitive transaction rates, volume</p>

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Item 12. (Cont.)	<p>discounts, execution price negotiations, research and other services. Research services provided by TD Ameritrade to Efficient Advisors are available to all clients, not just those who have accounts with TD Ameritrade. There may be brokerage and execution services available elsewhere at lower cost.</p> <p>Efficient may suggest that clients establish brokerage accounts with Schwab Institutional ("Schwab"), a division of Charles Schwab & Co., Inc., a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Efficient is independently owned and operated and not affiliated with Schwab. Schwab provides Efficient with access to its trading and custody services, which may be generally available to independent investment advisors on an unsolicited basis, at no charge to them and is are not otherwise contingent upon Advisor committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that may usually require a significantly higher minimum initial investment.</p> <p>For Efficient's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p><i>Directed Brokerage</i></p> <p>If you direct Efficient Advisors to use a specific broker-dealer for brokerage or custodial services, you should be aware that there may be brokerage and execution services available elsewhere at lower cost. If your accounts are invested in mutual funds or variable annuities, these directed brokerage arrangements may limit the mutual fund or variable annuity options (e.g., limiting Efficient Advisors to certain "load" fund families and variable annuities offered by the broker-dealer designated by you) for Efficient Advisors to use in managing your account. In addition, in directed brokerage arrangements you are responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, you should consider whether such designation may result in certain costs or disadvantages to you, either because you may pay higher commissions or obtain less favorable execution, or the designation limits the mutual fund and variable annuity options Efficient Advisors may use to manage their account (e.g., to "load" fund families or certain variable annuity products).</p> <p>By directing Efficient Advisors to use a specific broker or dealer, clients who are subject to ERISA will be required to confirm and agree with Efficient Advisors that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.</p>	

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Item 13.	<p style="text-align: center;">Additional Compensation</p> <p><i>NonCash Compensation</i></p> <p>As disclosed above, Efficient Advisors participates in TD Ameritrade's institutional program. There is no direct link between Efficient Advisors' participation in the program and the investment advice it gives to its clients, although Efficient Advisors receives economic benefits through its participation in the program. These benefits include: receipt of duplicate client confirmations; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology, and practice management products or services provided to Efficient Advisors by third party vendors. These benefits received by Efficient Advisors do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p> <p>Schwab may make available to Efficient other products and services that benefit Efficient but may not benefit its clients' accounts. Some of these other products and services assist Efficient in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Efficient's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Efficient's client accounts, including accounts not maintained at Schwab. Schwab also makes available to Efficient other services intended to help Efficient manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Efficient by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Efficient. While as a fiduciary, Efficient endeavors to act in its clients' best interests, and Efficient's suggestion that clients maintain their assets in accounts at Schwab may be based in part on the benefit to Efficient of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>As part of its fiduciary duties to clients, Efficient Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Efficient Advisors in and of itself creates a potential conflict of interest.</p> <p>Certain no-load mutual funds may impose a small transaction fee with respect to purchases made through a broker-dealer like TD Ameritrade that clients would not have to pay if they dealt directly with that no-load fund. However, Efficient Advisors believes that the advantages of a consolidated account with centralized bookkeeping and reporting, direct access to funds with a single telephone call, and cheaper commission rates on individual</p>

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Item 13. (Cont.)	<p>stocks and bonds than are available through a full service broker far outweigh the small transaction fees.</p> <p><i>Compensation to Others</i></p> <p>Efficient Advisors has several arrangements wherein compensation is paid to unaffiliated third parties. Such compensation may serve as an inducement to refer clients to Efficient Advisors, and therefore may present a conflict of interest. The general circumstances for such payments are as follows:</p> <p>(1) Efficient Advisors may from time to time pay compensation to unaffiliated third parties for referring clients to Efficient Advisors, as permitted under Rule 206(4) (3) of the Investment Advisers Act of 1940. Such arrangements are disclosed in writing to the client at the time the referral is made.</p> <p>(2) Efficient Advisors may from time to time enter into agreements with broker dealers wherein Efficient Advisors may pay a fee to the broker/dealer in exchange for access to the representatives of the broker/dealer. Such access includes opportunities to speak to groups of representatives, participate in conferences sponsored by the broker/dealer, counsel with individual representatives, and provide Efficient Advisors' marketing material to representatives who may choose to refer clients to Efficient Advisors. This fee is normally calculated based on a percentage of revenue generated by client relationships resulting from such referrals or is based on a fixed fee agreement. Under certain of these arrangements, when a predetermined level of assets under management is reached, this fee may be increased.</p> <p>(3) Efficient Advisors may cover certain marketing and administrative costs, which would normally be borne by your Independent Advisor. Efficient Advisors' payment of such costs will naturally increase the net revenue to your Independent Advisor, and therefore gives your Independent Advisor an incentive to refer clients to Efficient Advisors instead of alternative portfolio managers.</p>	
Additional Information	<p style="text-align: center;">Aggregation of Orders</p> <p>When buying or selling the same securities for several clients at approximately the same time, Efficient Advisors may (but is not obligated to) combine ("aggregate" or "batch") orders to save time, to obtain best execution, to negotiate more favorable transaction rates, or to allocate equitably among clients differences in prices and transactions or other costs that might or might not have been obtained had such orders been placed independently. When aggregating, transactions generally are averaged as to price and transaction costs, and are allocated among clients as Efficient Advisors decides. Transactions made by different broker/dealers will carry different expenses and, as a result, it is possible to pay higher transaction costs, or greater spreads, or receive less favorable net prices on transactions than would otherwise be the case. Efficient Advisors will receive no additional compensation or remuneration of any kind as a result of the aggregation of client trades.</p>	