

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

OMB APPROVAL

OMB Number: 3235-0049

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response . . . 4.07

Name of Investment Adviser:

Acropolis Investment Management, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

14755 North Outer 40, Suite 100

St. Louis

MO

63017

888 882-0072

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.)

Potential Persons who are not 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: Acropolis Investment Management, LLC	SEC File Number: 801- 61444	Date: 06/14/2010
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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  | <b>98</b> % |
| <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                                    | <b>2</b> %  |
| <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 client may use to evaluate securities | _____ %     |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities  | _____ %     |
| <input type="checkbox"/> (8) Provides a timing service  | _____ %     |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ %     |

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

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

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 type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |   |

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

Applicant:  
Acropolis Investment Management, LLC

SEC File Number:  
801- 61444

Date:  
06/14/2010

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

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

**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 type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |  |

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

- |  |  |
|--|--|
| (1) <input 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 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 type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input 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   |  |

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

Applicant:

Acropolis Investment Management, LLC

SEC File Number:

801- 61444

Date:

06/14/2010

**5. Education and Business Standards.**

Yes No

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

☒ ☐

(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="radio"/> (1) broker-dealer   | <input checked="" type="radio"/> (7) accounting firm                                       |
| <input checked="" type="radio"/> (2) investment company  | <input checked="" type="radio"/> (8) law firm  |
| <input checked="" type="radio"/> (3) other investment adviser  | <input checked="" type="radio"/> (9) insurance company or agency                           |
| <input checked="" type="radio"/> (4) financial planning firm   | <input checked="" type="radio"/> (10) pension consultant                                   |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer                         |
| <input checked="" type="radio"/> (6) banking or thrift institution   | <input checked="" type="radio"/> (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.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

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

Applicant: Acropolis Investment Management, LLC	SEC File Number: 801- 61444	Date: 06/14/2010
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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.

- |  |  |
|--|--|
| <b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes No   |
|  | <input checked="" type="radio"/> <input type="radio"/> |

(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 triggers 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.

**See Schedule F**

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

**See Schedule F**

Applicant:  
Acropolis Investment Management, LLCSEC File Number:  
801- 61444Date:  
06/14/2010**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="radio"/>	<input type="radio"/>
(2) amount of the securities to be bought or sold? .....	Yes	No
	<input type="radio"/>	<input type="radio"/>
(3) broker or dealer to be used? .....	Yes	No
	<input type="radio"/>	<input type="radio"/>
(4) commission rates paid? .....	Yes	No
	<input type="radio"/>	<input type="radio"/>

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 commission 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
	<input type="radio"/>	<input type="radio"/>
B. directly or indirectly compensates any person for client referrals? .....	Yes	No
	<input type="radio"/>	<input type="radio"/>

(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

**Answer all items. 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:
Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

(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 Form ADV: Acropolis Investment Management, LLC	IRS Empl. Ident. No.: 32-0016216
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Item of Form (identify)	Answer
<b>Part II Page 2, D 1A(1)</b>	<p><b><u>INVESTMENT MANAGEMENT SERVICE</u></b></p> <p>Acropolis conducts an initial client interview to obtain detailed financial information and other relevant data to determine the appropriate investment guidelines, risk tolerance, and other factors pertinent to the Client's current financial situation and objectives. Once Acropolis has an understanding of the Client's investment objectives, time horizon and risk tolerance, a recommended investment program is developed to meet the stated goals. The investment program is detailed in an Investment Policy Statement, which is discussed, reviewed and signed by the Client prior to making the initial investments. Individual stocks, bonds and exchange-traded funds are the primary vehicles used in the management of Client portfolios. Depending upon the Client's preferences and recommendations and willingness of Acropolis, other types of investments may be utilized. Such investments may include, but are not limited to, certificates of deposit, bank money market funds, and non-dollar denominated securities. Any and all types of investments may be utilized unless otherwise restricted by the Client and outlined in the Client's Investment Policy Statement.</p> <p>Clients may agree to grant Acropolis full trading discretion. Acropolis shall then have the authority and ability to determine asset selection, pricing, and timing of purchases and sales of individual securities without prior approval from the Client. This includes the authority to direct the investment and reinvestment of any and all assets in client accounts in any type of security or any type of program as deemed to be appropriate by Acropolis and not prohibited under the Client's Investment Policy Statement to achieve the stated goals of the Client. This also includes the authority to vote Client proxies.</p> <p>Reports are provided to the Clients from their custodian indicating all activity in the account and the balance of the account at the end of each month. On a quarterly basis, Acropolis issues reports to Clients illustrating the performance of their account(s). Clients are contacted periodically to discuss the reports and review their objectives and situation for any adjustments or changes.</p>

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

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

Applicant:	SEC File Number:	Date:
Acropolis Investment Management, LLC	801- 61444	06/14/2010

(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 Form ADV: Acropolis Investment Management, LLC	IRS Empl. Ident. No.: 32-0016216
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Item of Form (identify)	Answer														
	<p><u>Individual Advisory Fee Schedule</u></p> <p>Clients shall pay Acropolis for services rendered, an annual fee calculated according to the fee schedule as set forth in the following tables. Fee schedules may be negotiable. Fees are billed and paid quarterly in arrears. At the discretion of Acropolis, certain individual positions within the Client's account may be excluded from billing for example, a low cost basis legacy position. Full time employees of Acropolis do not pay a management fee.</p> <p style="text-align: center;"><b>ADVISORY FEE SCHEDULE</b></p> <table> <tr> <th>Fee as a Percent of Assets*</th><th>Assets Under Management</th></tr> <tr> <td>1.25 %</td><td>on first \$ 500,000</td></tr> <tr> <td>1.15 %</td><td>on next \$1,000,000</td></tr> <tr> <td>1.00 %</td><td>on next \$1,500,000</td></tr> <tr> <td>0.85 %</td><td>on next \$2,500,000</td></tr> <tr> <td>0.75 %</td><td>on next \$5,000,000</td></tr> <tr> <td>0.40 %</td><td>on all additional funds</td></tr> </table> <p>* Fees may be negotiable.</p> <p><u>Institutional Advisory Fee Schedule</u></p> <p>Acropolis provides institutional Clients with portfolio management services that include fixed income only securities, equity only securities and blended portfolios of stocks and bonds. These services are available for financial institutions, not-for-profit organizations, pension funds, insurance companies, family offices, state and local governments and endowment accounts. The execution of these services may be provided on a fully discretionary or non-discretionary basis depending upon the objectives of the institution. Fees may be negotiable based upon portfolio size, level of discretion and the portfolio asset classes to be managed. Institutional Clients shall pay Acropolis for services rendered, an annual fee which is billed monthly in arrears and calculated according to the initial fee schedule as set forth in the following tables.</p>	Fee as a Percent of Assets*	Assets Under Management	1.25 %	on first \$ 500,000	1.15 %	on next \$1,000,000	1.00 %	on next \$1,500,000	0.85 %	on next \$2,500,000	0.75 %	on next \$5,000,000	0.40 %	on all additional funds
Fee as a Percent of Assets*	Assets Under Management														
1.25 %	on first \$ 500,000														
1.15 %	on next \$1,000,000														
1.00 %	on next \$1,500,000														
0.85 %	on next \$2,500,000														
0.75 %	on next \$5,000,000														
0.40 %	on all additional funds														



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

Applicant:	SEC File Number:	Date:
Acropolis Investment Management, LLC	801- 61444	06/14/2010

(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 Form ADV: Acropolis Investment Management, LLC	IRS Empl. Ident. No.: 32-0016216
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Item of Form (identify)	Answer																						
	<p align="center"><b>INSTITUTIONAL ADVISORY FEE SCHEDULE</b></p> <table> <tr> <th>Fee (Basis Points)*</th><th>Assets Under Management</th></tr> <tr> <td>80.0</td><td>on first \$ 5,000,000</td></tr> <tr> <td>50.0</td><td>on next \$ 10,000,000</td></tr> <tr> <td>40.0</td><td>on next \$ 25,000,000</td></tr> <tr> <td>35.0</td><td>on next \$ 25,000,000</td></tr> <tr> <td>30.0</td><td>on next \$ 50,000,000</td></tr> <tr> <td>25.0</td><td>on any additional funds</td></tr> </table> <p align="center"><b>INSTITUTIONAL FIXED INCOME ONLY FEE SCHEDULE</b></p> <table> <tr> <th>Fee (Basis Points)*</th><th>Assets Under Management</th></tr> <tr> <td>35.0</td><td>on first \$ 10,000,000</td></tr> <tr> <td>30.0</td><td>on next \$ 20,000,000</td></tr> <tr> <td>20.0</td><td>on any additional funds</td></tr> </table> <p align="center">*Minimum annual fee \$10,000. Fee may be negotiable.</p> <p><u>General Information Regarding Fees</u></p> <p>For purposes of calculating its fees, Acropolis values securities based on the Client's custodial reports. Custodians typically will use the closing price for all listed securities and either a third party pricing service or matrix pricing for non-listed, fixed-income securities. Other securities or investments in a Client's account that are not priced by the custodian will be valued in a manner determined in good faith by Acropolis to reflect fair market value. For investments in privately-held companies, Acropolis will generally value the investment at its initial cost until circumstances indicate a new fair market value for the investment is appropriate.</p> <p>Fees shall be paid in arrears and are billed based upon the market value of the account on the last day of the billing period.</p> <p>The market value includes interest on fixed income investments which has been accrued but not yet paid. Individuals are generally billed quarterly and institutions are generally billed monthly. Quarterly fees are</p>	Fee (Basis Points)*	Assets Under Management	80.0	on first \$ 5,000,000	50.0	on next \$ 10,000,000	40.0	on next \$ 25,000,000	35.0	on next \$ 25,000,000	30.0	on next \$ 50,000,000	25.0	on any additional funds	Fee (Basis Points)*	Assets Under Management	35.0	on first \$ 10,000,000	30.0	on next \$ 20,000,000	20.0	on any additional funds
Fee (Basis Points)*	Assets Under Management																						
80.0	on first \$ 5,000,000																						
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**Schedule F of  
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Continuation Sheet for Form ADV  
Part II**

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Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

(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 Form ADV: Acropolis Investment Management, LLC	IRS Empl. Ident. No.: 32-0016216
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Item of Form (identify)	Answer
	<p>billed based upon a calendar quarter. Fees for a partial period at the initiation and termination of the agreement will be prorated based upon the number of days the assets were managed. The Client has a right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>Unless Acropolis and the Client agree otherwise, the Client authorizes Acropolis to deduct any and all fees when due from the assets held in the account(s). Clients generally receive a statement of management fees 7-10 business days prior to the fees being debited from the account(s). In the event that Acropolis has agreed to bill the Client directly but the Client fails to pay any invoice within 30 days of the date thereof, the Client authorizes Acropolis to debit the fees from the Account.</p> <p>The fees charged by Acropolis do not include additional fees which may be incurred for the implementation of securities transactions or custodial fees. Further, in cases where the Client owns mutual funds, exchange-traded index funds, or other investment company shares; the Client may be paying two levels of management fees; one to Acropolis and one to the company issuing the security. Acropolis will consider such fees prior to investing in any products which would result in the Client paying additional advisory fees.</p> <p>The services offered by Acropolis may be available from other vendors at higher or lower fees.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

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

Applicant:	SEC File Number:	Date:
Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

(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 Form ADV: Acropolis Investment Management, LLC	IRS Empl. Ident. No.: 32-0016216
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Item of Form (identify)	Answer														
<b>Part II, Page 2, D 1A(1)</b>	<p><b><u>COMPANY SPONSORED RETIREMENT PLANS</u></b></p> <p>Acropolis Retirement Plan Solutions, provides investment advice to various company sponsored retirement plans (For example 401(k) plans).</p> <p>As a plan fiduciary, it is the role of Acropolis to assist the plan sponsor with the selection of investment alternatives for plan participants and to provide corresponding general informational materials and educational sessions to plan participants to enable each participant to direct the investment selection for his/her own plan retirement account. Acropolis does not take discretionary control over the investments of a company sponsored retirement plan. Further, decisions regarding individual investment options are made solely by the plan sponsor. Acropolis has no authority to select the investment options or make investments on behalf of plan participants. Upon request, Acropolis will provide individual plan participants with a personal consultation and education regarding the plan options that may be suitable for them.</p> <p>The fees that Acropolis charges for investment advisory services are based upon a percentage of the market value of all assets in the plan. Acropolis does not retain any 12b1 fees paid by the mutual fund companies. Any 12b1 or related fees would be refunded back to the plan.</p> <p>The fees for company sponsored retirement plans are based upon the schedule below.</p> <p style="text-align: center;"><b>FEE SCHEDULE</b></p> <table> <tr> <th>Fee (Basis Points)</th><th>Assets Under Management</th></tr> <tr> <td>90.0</td><td>on first \$ 1,000,000</td></tr> <tr> <td>40.0</td><td>on next \$ 9,000,000</td></tr> <tr> <td>30.0</td><td>on next \$ 15,000,000</td></tr> <tr> <td>25.0</td><td>on next \$ 15,000,000</td></tr> <tr> <td>20.0</td><td>on next \$ 75,000,000</td></tr> <tr> <td>15.0</td><td>on any additional funds</td></tr> </table>	Fee (Basis Points)	Assets Under Management	90.0	on first \$ 1,000,000	40.0	on next \$ 9,000,000	30.0	on next \$ 15,000,000	25.0	on next \$ 15,000,000	20.0	on next \$ 75,000,000	15.0	on any additional funds
Fee (Basis Points)	Assets Under Management														
90.0	on first \$ 1,000,000														
40.0	on next \$ 9,000,000														
30.0	on next \$ 15,000,000														
25.0	on next \$ 15,000,000														
20.0	on next \$ 75,000,000														
15.0	on any additional funds														

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

Applicant:	SEC File Number:	Date:
Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

(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 Form ADV: Acropolis Investment Management, LLC	IRS Empl. Ident. No.: 32-0016216
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Item of Form (identify)	Answer
<b>Part II Page 2, D 1A(1)</b>	<p>The minimum annual fee is \$9,000. Fees for on-site education may be billed separately in addition to the above fee schedule depending on the number of locations and frequency of visits. Fees may be negotiable.</p> <p>Fees are payable quarterly in arrears. The fee will be based on the account value on the last business day of the preceding quarter or the last day of contractual arrangement and will be due the following business day. Acropolis is authorized to invoice the Recordkeeper/Third Party Administrator directly for its fees. The sponsor is responsible for verifying the accuracy of the fee calculation. All investment management fees are deducted from plan assets, unless otherwise requested by the Company sponsor.</p> <p><u>PROXY VOTING</u></p> <p>In accordance with the Investment Adviser Act of 1940, Acropolis provides all clients with a summary of its proxy voting policies and procedures. Acropolis will only exercise proxy-voting discretion over client shares in the instances where clients give Acropolis discretionary authority to vote on their behalf.</p> <p>It is Acropolis' policy to vote client shares primarily in conformity with Glass, Lewis &amp; Co., LLC ("Glass Lewis") recommendations. Glass Lewis is a neutral third party that provides proxy advisory services and issues recommendations based on its own internal guidelines. Acropolis may vote client shares inconsistent with Glass Lewis recommendations if Acropolis believes it is in the best economic interest of its clients and such a vote was not influenced by, and did not result from, a conflict of interest. Acropolis votes client shares via ProxyEdge, an electronic voting platform provided by Broadridge Financial Solutions, Inc. Additionally, ProxyEdge retains a record of proxy votes for each client.</p> <p>Acropolis differentiates proxy issues into two classes: direct financial decisions and corporate governance issues. We define direct financial decisions as those that will have a direct and immediate effect on the value of holdings of our clients such as tender offers, merger issues, shares in lieu of cash, share exchange offers, etc. Corporate governance issues include, but are not limited to, issues such as</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of  
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Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

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Item of Form (identify)	Answer
	<p>selection of independent auditors, selection of board members, employee compensation issues, corporate structure and shareholder rights and social policy issues.</p> <p>Any issue that has a direct financial impact on our holdings will be addressed and appropriate action taken to maximize the financial benefit to each of our clients individually. It should be noted that it is possible that Acropolis may cast different votes on the same issue for given clients, depending upon what is in each client's best interest as it relates to their individual situation and after-tax impact of the actions taken. Acropolis generally votes in conformity with Glass Lewis on all corporate governance issues. Clients and prospective Clients may contact Acropolis to obtain a copy of the firm's policy and procedures including specific examples of voting guidelines for the types of proposals that are frequently presented.</p>
<b>Part II Page 3, 3(L)</b>	<p><u>OTHER TYPES OF INVESTMENTS</u></p> <p>Acropolis may utilize mortgage-backed securities including pass-throughs, CMOs and REMICs as part of a Client's fixed income allocation, if appropriate. A Client's portfolio may be invested in private placement securities, including securities issued by privately-held companies, where suitable for the Client. As a matter of policy, Acropolis will not invest any part of a Client's portfolio in a private placement without prior written consent of the Client.</p>
<b>Part II Page 3, 4</b>	<p><u>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES</u></p> <p>Acropolis' Investment Committee conducts detailed analysis of individual securities seeking relative value and risk adjusted rewards in search of attractive long-term returns.</p> <p>For the equity portion of the portfolio, we begin our evaluation on a "top-down" basis. We begin by looking at industry sectors that we believe are attractive. Once we have selected the industries, we complete a peer analysis of the companies that constitute that particular industry. We evaluate the quality of management, attractiveness of the core</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

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Item of Form (identify)	Answer
	<p>business, position within the industry, competitive advantages, debt levels, dividend history, financial strength, profitability, growth prospects, liquidity and overall valuation. Acropolis utilizes Morningstar Equity Select to help evaluate individual stocks.</p> <p>Acropolis does not rely on any other third party research materials. All research is performed in-house utilizing publicly available data delivered via Bloomberg terminals. When implementing the equity portion of most portfolios, we utilize a "Core &amp; Satellite" strategy. The core is represented by exchange traded index funds and the satellites are individual companies that comprise the balance of the asset class. This method allows us to emphasize industries and companies within each asset class that we feel will be superior relative performers.</p> <p>When selecting fixed-income securities, we first determine the tax implications for the Client's account. We then examine major sectors of the bond market including Treasury, Agency, Municipal, Corporate and mortgage-backed bonds. In determining what part of the yield curve to invest in, we consider long-term structural trends in the economy such as government policy, the shape of the yield curve, credit spreads, demographics, interest rates and inflation. By focusing on quality assets in both equity and fixed income markets, we actively seek to keep turnover to a minimum, which minimizes trading costs and potential taxes, which in turn, reduces portfolio costs and enhances overall performance. Acropolis manages taxable portfolios on a tax efficient basis, harvesting losses when available to offset gains.</p> <p>-</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 8

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Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

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Item of Form (identify)	Answer
<b>Part II Page 4, 6</b>	<p><b><u>EDUCATIONAL AND BUSINESS BACKGROUND</u></b></p> <p><b><i>Christopher B. Lissner</i></b>  Year of Birth: 1958</p> <p>Christopher B. Lissner is the President and Managing Member of the firm. He also serves on the firm's Investment Committee.</p> <p><u>Formal Education:</u>  B.S. Biochemistry - University of Missouri - Columbia, 1980</p> <p><u>Employment History:</u></p> <ul style="list-style-type: none"> <li>• 08/02- Present: Acropolis Investment Management, LLC, President and Managing Partner</li> <li>• 11/99-08/02: Everbank.com, Sr. VP, Member of Asset &amp; Liability Committee</li> <li>• 05/99-08/02: EverTrade Advisors, Inc., President</li> <li>• 01/84-01/98: Mark Twain Bank, Sr. VP, and Managing Director of Institutional Fixed Income Sales and Trading, Member of the Asset &amp; Liability Committee</li> </ul> <p>Successfully completed the following NASD License Exams:  Series 7 -- General Securities Representative  Series 24 -- General Securities Principal  Series 53 -- Municipal Securities Principal  Series 63 -- Uniform Securities Agent State Law Exam  Series 65 -- NASAA Investment Advisors Law Exam</p> <p><u>Other Business Activities:</u> The Sheldon Concert Hall, Board of Directors</p>

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Item of Form (identify)	Answer
<b>Part II Page 4, 6 (Cont.)</b>	<p><b><u>EDUCATIONAL AND BUSINESS BACKGROUND</u></b></p> <p><b><i>Dannelle D. Ward</i></b></p> <p>Year of Birth: 1968</p> <p>Dannelle Ward is a Partner and serves as the firm's Chief Compliance Officer. She is also responsible for assisting with the development and execution of investment strategies, client reporting and client contact.</p> <p><u>Formal Education:</u></p> <p>B.S.B.A. Accounting / Economics - University of Missouri - St. Louis, 1990</p> <p><u>Employment History:</u></p> <ul style="list-style-type: none"> <li>• 08/02-Present: Acropolis Investment Management, LLC, Partner &amp; Chief Compliance Officer</li> <li>• 12/99-08/02: Evertrade Advisors, Inc., Vice President</li> <li>• 02/93-10/99: Mark Twain, Vice President, Assistant Managing Director of Institutional Fixed Income Sales and Trading</li> <li>• 05/90-2/93: Mark Twain Bank, Senior Auditor</li> </ul> <p>Successfully completed the following NASD License Exams:  Series 7 -- General Securities Representative  Series 24 -- General Securities Principal  Series 53 -- Municipal Securities Principal  Series 63 -- Uniform Securities Agent State Law Exam  Series 65 -- NASAA Investment Advisors Law Exam</p>



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Item of Form (identify)	Answer
<b>Part II Page 4, 6 (Cont.)</b>	<p><b><u>EDUCATIONAL AND BUSINESS BACKGROUND</u></b></p> <p><b><i>David B. Ott</i></b></p> <p>Year of Birth: 1972</p> <p>David Ott is a Partner of the firm and is the head of the firm's Investment Committee. He is responsible for assisting with the development and execution of investment strategies, client reporting and client contact.</p> <p><u>Formal Education:</u></p> <p>B.S. Political Science - Franklin &amp; Marshall College - Lancaster, PA, 1995</p> <p><u>Employment History:</u></p> <ul style="list-style-type: none"> <li>• 08/02-Present: Acropolis Investment Management, LLC, Partner</li> <li>• 09/01-08/02: Evertrade Advisors, Inc., Vice President</li> <li>• 11/00-09/01: EverTrade Direct Brokerage, President</li> <li>• 06/00-11/00: Everbank World Markets, Vice President</li> <li>• 06/95-06/00: Mercantile Bank, Assistant Vice President, World Markets</li> </ul> <p>Successfully completed the following NASD License Exams:            Series 7 -- General Securities Representative            Series 24 -- General Securities Principal            Series 63 -- Uniform Securities Agent State Law Exam            Series 65 -- NASAA Investment Advisors Law Exam</p> <p>-</p> <p>-</p> <p>-</p>

**Schedule F of  
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Item of Form (identify)	Answer
<b>Part II Page 4, 6 (Cont.)</b>	<p><b><u>EDUCATIONAL AND BUSINESS BACKGROUND</u></b></p> <p><b><i>Michael T. Lissner, CEPA</i></b></p> <p>Year of Birth: 1967</p> <p>Michael T. Lissner is a Partner of the firm and is responsible for assisting with the execution of investment strategies, client reporting and client contact. He is also a member of the firm's Investment Committee.</p> <p><u>Formal Education:</u></p> <p>B.S. Computer Science - University of Missouri - Columbia, 1989</p> <p><u>Employment History:</u></p> <ul style="list-style-type: none"> <li>• 10/02-Present: Acropolis Investment Management, LLC, Partner</li> <li>• 06/89-8/02: Accenture, Senior Manager</li> </ul> <p>Successfully completed the following NASD License Exams: Series 65 -- NASAA Investment Advisors Law Exam</p> <p>Certified Exit Planning Advisor (CEPA) certification received May 2008.</p> <p><u>Other Business Activities:</u> St. Charles Community College, Foundation Board President.</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p>

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Item of Form (identify)	Answer
<b>Part II Page 4, 6 (Cont.)</b>	<p><b><u>EDUCATIONAL AND BUSINESS BACKGROUND</u></b></p> <p><b><i>Brent R. Vondera</i></b></p> <p>Year of Birth: 1970</p> <p>Brent R. Vondera is the Senior Analyst of the firm. Brent is responsible for trade execution and security analytics and research. He also serves as a member of the firm's Investment Committee.</p> <p><u>Formal Education:</u></p> <p>M.B.A. Finance - University of Missouri - St. Louis, 2001 B.S.B.A. Economics - University of Missouri - St. Louis, 1998</p> <p><u>Employment History:</u></p> <ul style="list-style-type: none"> <li>• 08/02-Present: Acropolis Investment Management, LLC, Senior Analyst</li> <li>• 06/00-08/02: Evertrade Advisors, Inc., Security Analyst</li> <li>• 08/98-06/00: N.A.R.S. Chesterfield, MO Debt Purchaser</li> </ul> <p>Successfully completed the following NASD License Exam: Series 65 -- NASAA Investment Advisors Law Exam</p> <p>-</p> <p>-</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 13

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Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

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

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Item of Form (identify)	Answer
	<p><b><u>EDUCATIONAL &amp; BUSINESS BACKGROUND</u></b></p> <p><b>Ryan Craft, CFA</b></p> <p>Year of Birth: 1977</p> <p>Ryan is the Senior Fixed Income Analyst for the firm. He is responsible for directing the development and execution of fixed income investment strategies. He is also a member of the firm's Investment Committee.</p> <p><u>Formal Education:</u></p> <p>B.A. Economics - St. Louis University, St. Louis, 2000</p> <p><u>Employment History:</u></p> <ul style="list-style-type: none"> <li>• 09/04-Present: Acropolis Investment Management, LLC, Fixed Income Analyst</li> <li>• 12/01 - 09/04 Commerce Bank, Assistant Vice President</li> <li>• 09/00 - 12/01 Savvis Communications Account Representative</li> <li>• 06/00 -9/00 Bridge Information Systems, Customer Service</li> </ul> <p>CFA Charterholder since December 2007.</p> <p>Successfully completed the following NASD License Exams:</p> <p>Series 65 -- NASAA Investment Advisors Law Exam</p>

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Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

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Item of Form (identify)	Answer
	<p><b><u>EDUCATIONAL &amp; BUSINESS BACKGROUND</u></b></p> <p><b><i>Minjung Son, CFA</i></b></p> <p>Year of Birth: 1981</p> <p>Minjung is an Equity Analyst for the firm. She is responsible for assisting with the development and execution of equity investment strategies. She is also a member of the firm's Investment Committee.</p> <p><u>Formal Education:</u></p> <p>B.S.B.A. Marketing and Finance - Washington University, St. Louis, 2004</p> <p><u>Employment History:</u></p> <ul style="list-style-type: none"> <li>7/04-Present: Acropolis Investment Management, LLC, Equity Analyst</li> </ul> <p>CFA Charterholder since November 2009</p> <p>Successfully completed the following NASD License Exams: Series 65 -- NASAA Investment Advisors Law Exam</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 15

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Item of Form (identify)	Answer
	<p><b><u>EDUCATIONAL &amp; BUSINESS BACKGROUND</u></b></p> <p><b><i>Cliff Reynolds</i></b></p> <p>Year of Birth: 1985</p> <p>Cliff is an Investment Analyst for the firm. He is responsible for assisting with the development and execution of fixed income investment strategies. He is also a member of the firm's Investment Committee.</p> <p>Formal Education:</p> <p>B.S.B.A. Finance and Economics - Spring Hill College, Mobile, AL 2007</p> <p>Employment History:</p> <p>6/07-Present: Acropolis Investment Management, LLC, Fixed Income Analyst</p> <p>Level 2 CFA candidate</p> <p>Successfully completed the following NASD License Exams:</p> <p>Series 65 -- NASAA Investment Advisors Law Exam</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16

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Item of Form (identify)	Answer
	<p><b><u>EDUCATIONAL &amp; BUSINESS BACKGROUND</u></b></p> <p><b><i>Peter Lazaroff</i></b></p> <p>Year of Birth: 1984</p> <p>Peter is an Investment Analyst for the firm. He is responsible for assisting with the development and execution of equity investment strategies. He is also a member of the firm's Investment Committee.</p> <p>Formal Education:</p> <p>B.A. Economics - DePauw University, Greencastle, IN 2007</p> <p>Employment History:</p> <p>6/07-Present: Acropolis Investment Management, LLC, Fixed Income Analyst</p> <p>Level 1 CFA candidate</p> <p>Successfully completed the following NASD License Exams:</p> <p>Series 65 -- NASAA Investment Advisors Law Exam</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 17

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Item of Form (identify)	Answer
<b>Part II Page 5, 9(E)</b>	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p>From time to time, the partners or related persons of Acropolis may buy or sell the same securities that are purchased and sold for clients. Acropolis believes that no conflict of interest will occur in these transactions, and, in no event, will Acropolis permit any of its related persons to compete with clients, trade in conflict with, or in any way trade securities to the detriment of the Clients of Acropolis. Employees may only execute such transactions for their own accounts at the same time or after all orders for Client accounts have been executed.</p> <p>Acropolis has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisors Act that sets forth high ethical standards of business conduct based on the principle that Acropolis and its employees owe a fiduciary duty to Clients. In complying with this duty, advisory personnel must avoid activities or interests that might interfere with making decisions in the best interests of Clients.</p> <p>Our Code of Ethics also includes policies and procedures for the review of employee transactions as well as initial and annual securities holdings reports that must be submitted by Acropolis' covered persons. Among other things, Acropolis' Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering. Our Code of Ethics also includes oversight, enforcement and recordkeeping provisions. Each person subject to the Code of Ethics is required to report all violations of which such person becomes aware to the Chief Compliance Officer. A copy of Acropolis' Code of Ethics is available to Acropolis clients free of charge upon written or oral request to the Chief Compliance Officer at Acropolis' principal office.</p> <p>Acropolis provides investment management services for other Clients and will continue to do so. Acropolis or its related persons may take action in performing their duties to other Clients, or for their own personal accounts, that differ from advice given to or action taken for a given client. Acropolis is not obligated to buy, sell or recommend a Client for any security or other investment that Acropolis may buy, sell or recommend for any other Client or for its own accounts.</p>



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	<p>Transactions in a specific security may not be accomplished for all Clients' accounts at the same time or at the same price. In the event that an employee account is participating in an aggregated transaction and there is a partial fill, the employee account, regardless of size, will be the last filled.</p> <p>Where Acropolis believes that a financial interest by Acropolis or its related persons in an investment may result in a conflict of interest, Acropolis will disclose the nature of the potential conflict of interest to the Client in writing before the completion of the investment and will obtain the consent of the Client prior to such investment.</p> <p>From time-to-time Acropolis may make an error in submitting a trade order on behalf of a Client. When this occurs, Acropolis may place a correcting trade with the broker-dealer which has custody the account.</p> <p>If an investment gain results from the correcting trade, the gain will remain in the account unless the same error involved other client accounts that should have received the gain, it is not permissible for the account to retain the gain, or we confer with the Client and the Client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the Client's account and Charles Schwab &amp; Co., Inc. is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Acropolis will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the Client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in a Client's account, they may be netted.</p> <p><u>ACCOUNT MINIMUMS</u></p> <p>Acropolis requires a \$1,000,000 minimum account size. Clients introduced to Acropolis through the Schwab Advisor Network<sup>TM</sup>, the TD Ameritrade AdvisorDirect Program or Premier Bank have a minimum account size of \$500,000. Such minimum may be reduced or waived from time to time as determined by Acropolis.</p>

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Item of Form (identify)	Answer
<b>Part II Page 5, 11(A)</b>	<p><u><b>ACCOUNT REVIEWS</b></u></p> <p>Client portfolios are reviewed on a continuous basis. Acropolis has two levels of performance review. First, securities invested in any Clients' portfolios are reviewed continuously by one of the firm's equity analysts. Any change in the analyst's opinion with regard to a particular security triggers a review of the accounts holding that security by the portfolio manager assigned to those accounts. The portfolio managers will then determine, based on each client's individual situation, whether the Client should continue to hold that security.</p> <p>The firm's Security Analysts monitors for meaningful changes in general market conditions and individual securities held across accounts throughout the trading day. The individual securities may be influenced by press releases, financial reports, analyst and rating agency reports, changes in corporate structure due to debt and equity issuance or the announcement of mergers and acquisitions.</p> <p>Second, each account is assigned to a Portfolio Manager and a Portfolio Administrator. Together, they are responsible to ensure that the account is invested according to the Client's objectives as outlined in their Investment Policy Statement. Formal Client account reviews are typically performed on a regular basis coordinated with the end of the month results. This may also include a meeting with the Client either in person or by telephone to discuss whether or not the Client has had any material changes that would warrant a redirection of their investment objectives, to discuss any possible tax issues and/or to review the past quarter's performance. These reviews may include, but are not limited to, an analysis of the asset mix, weighting for each category, and a comparison to the stated guidelines for the account. The portfolios will also be reviewed for compliance with asset quality, tax strategy, diversification and concentration guidelines. Periodic portfolio adjustments may be made to fine tune the asset mix relative to diversification and concentration guidelines based upon the degree of variance from the desired levels.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 20

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

Applicant:	SEC File Number:	Date:
Acropolis Investment Management, LLC	801- 61444	06/14/2010

(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 Form ADV: Acropolis Investment Management, LLC	IRS Empl. Ident. No.: 32-0016216
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Item of Form (identify)	Answer
<b>Part II Page 5, 11(A)</b>	<p>Adjustments for asset quality will be made in a timely manner if the portfolio experiences a decrease in asset quality. Acropolis seeks to have an average ratio of no more than 100 Clients to one Portfolio Manager. The Manager will perform the portfolio reviews at least quarterly and will consult with the Security Analyst regarding any investment decisions. Portfolio Managers will report to the Partners of the firm and are directed to act at all times in the sole interest of the Client. The Portfolio Managers and the Partners will meet no less than bi-monthly as a group to discuss general market conditions, issues related to specific asset types or securities, and to address general questions and topics that may come up from time to time.</p> <p><u>INSTITUTIONAL PORTFOLIO REVIEWS</u></p> <p>Client portfolios will be monitored regularly to ensure compliance with the objectives established by the Client. Individual bonds will be monitored for structural changes due to embedded options, credit quality, press releases, financial reports, analyst and rating agency reports, changes in corporate structure due to debt and equity issuance, or the announcement of mergers and acquisitions.</p> <p>A regular dialogue will be maintained with the institution to coordinate the portfolio with the stated objectives.</p> <p>Reviews will be performed by the individual Portfolio Manager. Each Portfolio Manager may be assigned up to 10 institutional portfolios. Portfolio reviews will be performed on a regular basis. The Portfolio Manager will report to the President of Acropolis and is directed to act at all times in the sole interest of the Client. Upon performing reviews, the Portfolio Managers are to immediately bring downgrade credit issues to the President's attention so that appropriate action can be taken on a timely basis. The Portfolio Managers and the President will meet on a bi-monthly basis as a group to discuss general market conditions, issues related to specific asset types or securities and to address general questions and topics that may come up from time to time.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 21

**Schedule F of  
Form ADV  
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Acropolis Investment Management, LLC	801- <b>61444</b>	06/14/2010

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Item of Form (identify)	Answer
<b>Part II Page 5, 11(B)</b>	<p><u>INVESTMENT MANAGEMENT REPORTING SERVICE</u></p> <p>Clients of Acropolis receive quarterly reports including the following:</p> <ul style="list-style-type: none"> <li>• <b>Asset Allocation:</b> A comparison of the Client's actual asset allocation to target allocation defined in the Client's Investment Policy Statement.</li> <li>• <b>Comparative Portfolio Performance:</b> A graphical illustration of the performance of the account since inception. For comparison purposes, it also illustrates the performance of a composite index that includes the blended performance of stocks, bonds and cash that approximately reflects the Client's personal asset allocation.</li> <li>• <b>Performance Summary:</b> A reconciliation of the account since inception, quarter to date and year to date in dollar terms summarizing all contributions and withdrawals and income net of expenses.</li> <li>• <b>Portfolio Statement:</b> A consolidated report of all of the Client's holdings across all taxable and IRA accounts identified by asset class and industry sector.</li> <li>• <b>Asset Class Performance Summary:</b> A detailed performance by asset class for the current quarter. For comparison purposes, it also lists the performance of various indices.</li> <li>• <b>Purchases and Sales Report:</b> A detailed summary of the trading activity in the Client's account for the quarter.</li> <li>• <b>Billing Statement:</b> A calculation of the asset management fee charged for the quarter.</li> </ul> <p>In addition to the reports provided by Acropolis, the Client also receives trade confirmations as well as a monthly statement from their custodian showing positions and activity including contributions and withdrawals.</p>
<b>Part II Page 5, 11(B)</b>	<p><u>INSTITUTIONAL REPORTING SERVICE</u></p> <p>Reports will be provided to Clients as agreed upon and can vary based on each Client's individual needs.</p>

**Schedule F of  
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Item of Form (identify)	Answer
<b>Part II Page 6, 12(A)</b>	<p><u><b>INVESTMENT OR BROKERAGE DISCRETION</b></u></p> <p>Acropolis requires all Clients to use one of the firm's approved brokerage firms/custodians. Further, all listed stocks are executed online directly with the Client's custodian. Acropolis does not accept directed brokerage.</p> <p>Acropolis will strive to have accounts set up at brokerage firms that offer competitive commission schedules for listed stocks. It is not intended that order flow will be directed to firms charging an above market rate in exchange for research or other services. However, the final evaluation of charges will include the overall price the Client pays for the purchase of securities, taking into account the bid/offer spread and the commission.</p> <p>Acropolis will maintain full discretion on the selection, purchase and sale, and the amount paid for all over-the-counter securities within the guidelines agreed to for each individual Client, unless otherwise agreed to by both parties. Acropolis will also maintain full discretion on the selection of broker/dealers used in the purchase and sale of over the counter securities.</p> <p>For fixed income and non-dollar trades that are done over-the-counter, Acropolis has the discretionary authority to pick a broker other than the Client's custodian to execute a trade. Clients must qualify for prime brokerage to participate in these transactions. To qualify for prime brokerage transactions, the Client must have and maintain a minimum account value of \$100,000 or more and sign the appropriate prime brokerage paperwork with the custodian. We use this discretionary authority to trade away from the custodian when purchasing or selling fixed income securities only. It is not used in all cases. Each trade placed at a broker other than the Client's selected custodian results in a clearing charge of approximately \$25. Acropolis will shop for the best bid and offer on generic product and execute with the best price. For non-generic products, Acropolis will shop the market to determine the relative value of securities and will execute based upon the best price and availability.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 23

**Schedule F of  
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Item of Form (identify)	Answer
<b>Part II Page 6, 12(A)</b>	<p>Acropolis does not accept commissions, equipment, products or research service in exchange for suggesting brokers to clients. Such soft-dollar arrangements are strictly prohibited.</p> <p>For mutual funds, Acropolis will primarily utilize closed-end and no-load funds; however, open-end funds may be used when it is deemed to be in the Client's best interest as in the case of frequent contributions of relatively small dollar amounts.</p> <p><u><b>BLOCK TRADES</b></u></p> <p>Acropolis may or may not choose to aggregate orders depending upon the circumstances. Employees may participate in aggregated orders. All non-aggregated trades are executed on a Client-by-Client basis.</p> <p>In the event that a security is either added or removed from the approved securities list and multiple Client accounts are affected, each Client that participates in an aggregated order will participate at the average share price for all transactions for Clients at each custodian in that security on a given business day. Given that there may be more than one custodian involved, Clients may receive different prices based upon the time the order was entered and executed. Acropolis will not favor the Clients of any given custodians and will enter orders involving multiple custodians on a random basis.</p> <p>Transaction costs will be shared pro-rata based on each Client's participation in the transaction or as assigned by the custodian for each account. Acropolis will prepare, before entering an aggregated order, a written statement (Allocation Statement) specifying the participating client accounts and how it intends to allocate the order among those Clients. In the event of a partially filled transaction, we will fill the smallest orders first in whole lots to the extent possible in order to minimize Client transaction costs. As there are many possible different partial allocation scenarios, it is the objective of Acropolis to allocate in such a manner as to minimize the transaction costs for a given trade taking into consideration the relative size of the trade and impact upon each individual account.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 24

**Schedule F of  
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Item of Form (identify)	Answer
	<p>In the event that there is a partial fill on an aggregated transaction in which any employee account was included, the employee account, regardless of size, will be the last filled.</p> <p><u>CUSTODIAN SELECTION</u></p> <p>Acropolis may from time to time recommend the use of various custodians based on the Client's investment needs. The custodian suggested must be able to fulfill all obligations to the Client on a competitive basis. When recommending a custodian, Acropolis considers, among other things, its execution capabilities, financial stability, ability to maintain confidentiality, technology and ability to obtain the best price. Acropolis does not accept commissions, equipment, products or research service (soft dollars) in exchange for suggesting custodians to Clients.</p> <p>Clients of Acropolis may currently choose between two custodians:</p> <ul style="list-style-type: none"> <li>• Charles Schwab &amp; Co., Inc. ("Schwab"), member FINRA/SIPC</li> <li>• TD Ameritrade Institutional, a division of TD Ameritrade, Inc. member FINRA/SIPC</li> </ul> <p>Each offers services which include custody of securities, trade execution, clearance and settlement of transactions. Even though we may recommend specific broker custodians, each Client should evaluate each broker to ensure that the broker selected is best suited for its particular situation.</p> <p>Acropolis participates in back office and support programs sponsored by each of these custodians. They are the Schwab Advisor Services (formerly Schwab institutional) program and the TD Ameritrade Institutional Program. Acropolis receives some benefits and additional services through its participation in these programs, including trading platforms and data interfaces, which are essential to its service arrangements and capabilities. (Please see disclosure under Item 13.A. below.)</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 25

**Schedule F of  
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Item of Form (identify)	Answer
<b>Part II Page 6, 13(A)</b>	<p><b><u>ADDITIONAL BENEFITS</u></b></p> <p>Acropolis participates in Charles Schwab &amp; Co., Inc.'s, Schwab Advisor Services program and the TD Ameritrade Institutional Program.</p> <p>As part of its fiduciary duties to Clients, Acropolis endeavors at all times to put the interest of its Clients first. While there is no direct linkage between the investment advice given and participation in these programs, economic benefits are received which would not be received if Acropolis did not give investment advice to Clients. This creates a potential conflict of interest and may indirectly influence Acropolis' choice of custodians for brokerage services.</p> <p>Acropolis may recommend that Clients establish brokerage accounts with Schwab Advisor Services (formerly Schwab Institutional). Schwab Advisor Services is a business segment of the Charles Schwab Corporation serving independent investment advisors. Charles Schwab &amp; Co., Inc. is a FINRA registered broker-dealer and member SIPC. Although Acropolis may recommend that clients establish accounts at Schwab, it is the Client's decision to custody assets with Schwab. Acropolis is independently owned and operated and not affiliated with Schwab.</p> <p>Schwab provides Acropolis with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on a unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are not contingent upon Acropolis committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 26



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Item of Form (identify)	Answer
	<p>For Acropolis Client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab Advisor Services also makes available to Acropolis other products and services that benefit Acropolis but may not directly benefit its Clients' accounts. Many of these products and services may be used to service all or some substantial number of Acropolis accounts, including accounts not maintained at Schwab.</p> <p>Schwab's products and services that assist Acropolis in managing and administering Clients' accounts include software and other technology that (i.) provide access to client account data (such as trade confirmations and account statements; (ii.) facilitate trade execution and allocate aggregated trade orders for multiple Client accounts; (iii.) provide research, pricing and other market data; (iv.) facilitate payment of Acropolis' fees from its Clients' accounts; and (v.) assist with back-office functions, recordkeeping and Client reporting.</p> <p>Schwab Advisor Services also offers other services intended to help Acropolis manage and further develop its business enterprise. These services may include: (i.) compliance, legal and business consulting; (ii.) publications and conferences on practice management and business succession; and (iii.) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Acropolis. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Acropolis. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Acropolis personnel.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 27

**Schedule F of  
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Applicant:	SEC File Number:	Date:
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Item of Form (identify)	Answer
	<p>In evaluating whether to recommend or require that Clients custody their assets at Schwab, Acropolis may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided. Clients should be aware, however, that the receipt of economic benefits by Advisor in and of itself creates a potential conflict.</p> <p>Acropolis also participates in TD Ameritrade's institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC registered broker-dealer and FINRA member. Acropolis may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Acropolis' participation in the program and the investment advice it gives to its Clients, although Acropolis receives some benefits from TD Ameritrade through its participation in the program.</p> <p>These benefits include the following products and services provided without cost or at a discount: receipt of duplicate statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client account(s); 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, research, technology, and practice management products or services provided to advisers by third party vendors. The benefits received by Acropolis or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 28

**Schedule F of  
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Applicant:	SEC File Number:	Date:
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Item of Form (identify)	Answer
<b>Part II Page 6, 13(B)</b>	<p><b><u>SOLICITOR ARRANGEMENTS</u></b></p> <p><b>Schwab Advisor Network:</b> Acropolis receives Client referrals from Charles Schwab &amp; Co., Inc. ("Schwab") through Acropolis' participation in the Schwab Advisor Network™ ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Acropolis. Schwab does not supervise Acropolis and has no responsibility for Acropolis' management of Clients' portfolios or Acropolis' other advice or services. Acropolis pays Schwab fees to receive Client referrals through the Service. Acropolis' participation in the Service may raise potential conflicts of interest described below.</p> <p>Acropolis pays Schwab a Participation Fee on all referred Clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Acropolis is a percentage of the value of the assets in the Client's account. Acropolis pays Schwab the Participation Fee so long as the referred Client's account remains in custody in Schwab. The Participation Fee is billed to Acropolis quarterly and may be increased, decreased or waived by Schwab from time to time.</p> <p>The Participation Fee is paid by Acropolis and not by the Client. Acropolis does not charge Clients referred through the Service fees or costs greater than the fees or costs Acropolis charges Clients with similar portfolios who were not referred through the Service.</p> <p>Acropolis generally pays Schwab a Non-Schwab Custody Fee if custody of a referred Client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the Client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 29

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Item of Form (identify)	Answer
	<p>The Non-Schwab Custody Fee is higher than the Participation Fees Acropolis generally would pay in a single year. Thus, Acropolis will have an incentive to recommend that Client accounts be held in custody at Schwab. The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Acropolis' Clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Acropolis will have incentives to encourage household members of Clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Acropolis' fees directly from the accounts. For accounts of Acropolis' Clients maintained in custody at Schwab, Schwab will not charge the Client separately for custody but will receive compensation from Acropolis' clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed at other broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees.</p> <p>Thus, Acropolis may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Acropolis nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for Client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Acropolis' other Clients.</p> <p>Thus, trades for accounts in custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 30

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Item of Form (identify)	Answer
	<p><b>TD Ameritrade AdvisorDirect:</b> Advisor may receive client referrals from TD Ameritrade through its participation in AdvisorDirect ("the referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Acropolis may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Acropolis and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Acropolis and has no responsibility for Acropolis' management of client portfolios or Acropolis' other advice or services. Acropolis pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the Client pays to Acropolis ("Solicitation Fee"). Acropolis will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Acropolis from any of the referred Client's family members, including a spouse, child or any other family member who resides with the referred client and hired Acropolis on the recommendation of such referred client. Acropolis will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.</p> <p>Acropolis' participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer Clients through AdvisorDirect to investment advisors that encourage their Clients to custody their assets at TD Ameritrade and whose Client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals form TD Ameritrade, Acropolis may have an incentive to recommend to Clients that the assets under management by Acropolis be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade.</p>

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Item of Form (identify)	Answer
	<p>In addition Acropolis has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Acropolis' participation in AdvisorDirect does not diminish its duty to seek best execution of trades for clients.</p> <p><b>Premier Bank:</b> Acropolis and Premier Bank have entered into a Solicitors Agreement. Premier Bank may refer potential clients to Acropolis for investment management services. Premier's primary role under this agreement is to assist each solicited client in establishing a relationship with Acropolis which will include introducing prospective clients to Acropolis and providing information about Acropolis.</p> <p>Acropolis will pay Premier Bank a percentage of all investment advisory fees received from any referred client. Acropolis will not charge clients referred by Premier Bank any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass fees paid to Premier to Acropolis' clients.</p> <p><b>Other Solicitor Arrangements:</b></p> <p>Acropolis may adopt one or more incentive plans which provide for cash payments to Acropolis employees who develop and/or refer new business to Acropolis. These referral programs and incentives will not change the fees the Client pays for advisory services.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 32