

SEC # 801-66509

**COMMERCE BROKERAGE SERVICES, INC.
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Commerce Horizons

Portfolio Manager Account

December 2010

THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT COMMERCE BROKERAGE SERVICES, INC., NATIONAL FINANCIAL SERVICES, LLC, THE COMMERCE TRUST COMPANY, A DIVISION OF COMMERCE BANK, N.A., ENVESTNET ASSET MANAGEMENT, INC. AND THE COMMERCE HORIZONS PROGRAM THAT SHOULD BE CONSIDERED BEFORE BECOMING A CLIENT OF THE PROGRAM. THIS INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.

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**Schedule H of Form ADV Cross Reference Sheet
Provided Pursuant to SEC Requirements**

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Commerce Brokerage Services, Inc.

Commerce Brokerage Services, Inc. ("CBSI") is a registered securities brokerage firm and a federally registered investment advisor.

CBSI is registered with the Securities and Exchange Commission and with a number of State Securities Commissions, including the state of Missouri. CBSI is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). CBSI is actively engaged in the securities business and offers a full range of investment products, including annuities.

CBSI offers advisory services on a non-discretionary basis to its Clients.

CBSI will also act in the capacity as program sponsor ("Provider") and as a sub-advisor for Clients who wish to establish accounts to be managed on a discretionary basis by associated persons of The Commerce Trust Company, a division of Commerce Bank, N.A. ("CTC"), Envestnet Asset Management, Inc. ("Envestnet") or other independent asset managers ("Sub-Advisor").

Additional information regarding CBSI and the programs available through its investment Advisor can be found in the Commerce Brokerage Services, Inc Form ADV Part II.

Affiliate Companies

CBSI is a wholly owned subsidiary of Commerce Bank, a National Association, which in turn is wholly owned by Commerce Bancshares Inc., a publicly owned bank holding company. CBSI is an affiliate of Commerce Investment Advisors, Inc. ("CIA"), a Registered Investment Adviser, which is the advisor to the Commerce Funds, a Registered Investment Company.

CBSI, in its capacity as an investment advisor and in its capacity as a FINRA member broker-dealer, does not hold Client funds or securities. Client accounts are held and cleared on a fully-disclosed basis through National Financial Services, LLC ("NFS"), the carrying broker-dealer. Clients opening a Commerce Horizons account are required to open a brokerage account with NFS. NFS will execute and clear purchase and sale orders directed to it by Envestnet, CTC or Provider. NFS will also be "custodian" for the account assets. Additional information regarding the role of NFS is contained in the Investment Advisory Agreement.

CBSI Adviser Services

Through the Commerce Horizons program CBSI provides professionally managed, fee-based advisory programs to Clients. CBSI has entered into an agreement with CTC and Envestnet to provide Clients with both discretionary investment advisory services and operational support services. Clients in the

Commerce Horizons program pay an annual fee (“Advisory Fee”) for the services. CBSI may act in more than one capacity, including as the program sponsor, a Client's primary advisor, or a sub-advisor. Envestnet may also act in more than one capacity, including co-advisor to Client along with CBSI, portfolio manager, overlay manager or a sub-advisor.

The Commerce Horizons program offers three types of advisory account programs.

- The Fund Manager Account, for which CTC will provide management on a discretionary basis.
- The Portfolio Manager Account, for which Envestnet will provide management on a discretionary basis.
- The Investment Manager Account, for which Provider will provide services on a non-discretionary basis, and which will be managed by designated Sub-Advisor(s) on a discretionary basis.

Information regarding the Fund Manager Account and Investment Manager Account programs is contained in their respective Program Brochures, Investment Advisory Agreement and the Commerce Brokerage Services, Inc. Form ADV Part II.

Portfolio Manager Account (“Program”)

CBSI and its Financial Advisors will act as the Program sponsor and Financial Advisor, respectively, as described in the Investment Advisory Agreement and Commerce Brokerage Services, Inc. Form ADV Part II, and will introduce Clients to Envestnet which meet the established account criteria and minimum dollar investment requirements. CBSI works with each Client to identify the Client's goals, risk tolerance, time horizon and other factors that influence investment approach using responses to a risk tolerance questionnaire and other appropriate suitability analysis (“Profile”). CBSI also will act as a sub-advisor for the Program to be managed on a discretionary basis by Envestnet. CBSI has entered into an agreement with Envestnet to provide Clients with discretionary investment advisory services.

In working with each Client and using specialized software designed and provided by Envestnet, CBSI produces a Statement of Investment Selection (“SIS”) which proposes an asset allocation strategy with portfolio managers, managed by Envestnet, based on the Client's Profile.

The Client must review and approve the proposed asset allocation and portfolio. Once approved, the Client with CBSI's assistance, is required to establish a brokerage account with CBSI, which is held at NFS (the “carrying broker-dealer” and “custodian”), and sign the Investment Advisory Agreement authorizing CBSI's, and Envestnet's management of the account in accordance with the Profile and the SIS.

The Financial Advisor will assist each Client in completing the required account documentation and will forward this information for CBSI's review and evaluation. CBSI will then input the Client information into the NFS system, which will be available to Envestnet. Refer to the Commerce Brokerage Services, Inc. Form ADV Part II, the Envestnet Form ADV Part II and the Investment Advisory Agreement for additional information regarding the role of CBSI, Financial Advisors, NFS and Envestnet.

Envestnet, in establishing the Program account's investment portfolio, will create a portfolio consisting of stocks, mutual funds and Exchange Traded Funds ("ETFs"). Envestnet bases its selection on research it produces, obtains or supplies, or uses in conjunction with other investment research tools. This portfolio may be limited by any reasonable restriction placed on the account by the Client. Envestnet will allocate the Client's assets among various investments taking into consideration the overall management style selected by the Client on the SIS. Envestnet has arrangements with certain other registered investment advisors who have agreed to act as third-party money managers ("Managers"). Envestnet shall, from time to time, obtain the security rankings and/or purchase and sale recommendations of such Managers in the form of model portfolios or otherwise, as appropriate, in order that Envestnet may manage certain assets in accordance with a Manager's recommendations. The securities and Managers will be selected on the basis of any or all of the following criteria: the securities or Manager's performance history; the industry sector in which the Manager invests; the track record of the Manager's manager; the Manager's investment objectives; the Manager's management style and philosophy; and the Manager's management fee structure.

Envestnet will have access to the Client's personal and financial account information and have discretionary authority to rebalance and manage the Client's portfolio, coordinating the trading activity of all underlying assets in the Program account and sending such trading activity requests to process with NFS. In utilizing Managers, Envestnet will manage the assets according to the strategy and recommendations of the Manager being utilized, however a Client's specific holdings may vary at any time from the Manager's recommendations. Envestnet, through an arrangement with NFS, has established their procedures and systems to download information contained on the NFS client database. Additional information regarding Envestnet and its access to Client information, investment account data and their respective privacy policies, are contained in the Investment Advisory Agreement.

A Client may deposit or transfer securities into a Program account and place a restriction on the sale or liquidation of a particular security by requesting Provider to hold the security in the account, but outside of the Program ("Unsupervised Assets"). A limited number of Unsupervised Assets may be held on a temporary basis in a Program account and will not be subject to the Advisory Fee. Unsupervised Assets will be indicated on the quarterly performance report ("Quarterly Report"); however, Unsupervised Assets will not be included in the performance of the Program on the Quarterly Report. Provider, in its sole discretion, reserves the right to require the Client to move the non-managed Unsupervised Assets to a CBSI brokerage account.

Conflicts of Interest

In its role as an investment advisor, Provider will minimize or limit the potential for conflicts of interest. CBSI, as an investment advisor or a broker-dealer, has established procedures to preclude conflicts of interest. These procedures include CBSI's Code of Ethics, trade exception monitoring and best execution surveillance of orders.

The Commerce Funds, managed by CIA, an affiliate of CBSI, may be included in a Client's portfolio, provided it is in keeping with the Client's stated investment objectives and the Statement of Investment Selection ("SIS"). In order to resolve a potential conflict of interest for Provider related to investments in the Commerce Funds, the Provider will rebate back to the Client's Program account the Client's pro rata share of the management fee received by CIA from the Commerce Funds. Further information regarding this management fee rebate can be found under the Advisory Fee section disclosed herein.

CIA may receive administrative servicing fees from the Commerce Funds in connection with investments in the Commerce Funds. The amount of these administrative servicing fees may vary from one fund to another. Provider does not anticipate rebating a Client's pro rata share of the administrative servicing fees received by CIA. Further information about these administrative servicing fees can be found in the Commerce Funds prospectus.

Each Client may chose, when establishing a Program account or at any time when rebalancing the Program account, to specifically exclude any specific or all Commerce Funds, as well as Commerce Bancshares common stock, from their portfolio.

Provider may be assessed additional fees based on the overall activity of a Program account. These additional fees are paid by Provider and are not charged to the Client.

Associated persons of CTC will act as the portfolio manager on a discretionary basis for Client accounts in the Fund Manger Account. CTC also acts as fiduciary for clients with accounts and portfolios held directly with CTC. These CTC clients may or may not be a CBSI Client. In addition, CBSI may receive research and market data from CTC. CTC is a division of Commerce Bank, N.A., an affiliate of CBSI.

CBSI or any of its affiliates may receive additional fees, including management fees, 12b-1 fees or administration fees for services performed in the capacity of an investment advisor, or in any other capacity, for any mutual fund, including the Commerce Funds. In addition, the mutual funds, including the Commerce Funds, may purchase securities from or enter into repurchase agreements with CBSI or its affiliates.

The Commerce Capital Markets Group, a division of Commerce Bank, N.A., is an underwriter, either individually or as a member of a syndicate, of exempt securities which may be purchased for and held in a Commerce Horizons program account.

A Client may also purchase Commerce Funds or Commerce Bancshares common stock outside of the Commerce Horizons program through other broker-dealers not affiliated with CBSI, through an affiliate of CBSI or through a brokerage account held at CBSI.

Fee Schedule

The fee schedule set forth below will be in effect for the Program unless otherwise agreed to by all parties as indicated on the SIS. The Advisory Fee is calculated and charged in advance based on the prior quarter's period ending balance of the Program account. On a quarterly basis Envestnet calculates Program account Advisory Fee and issues instructions to NFS, which is authorized to debit the Advisory Fee directly from the Program account.

Program account investments in mutual funds are limited to only Investment Company "no-load" or "load waived" shares, or the equivalent, and will be charged the fee under the Annual Fee Schedule below.

The initial Advisory Fee for the first calendar quarter (or part thereof) in which the Client participates in the Program shall be calculated and debited on the 15th day of the month (or the next business day if the 15th is a non-business day) after Program account's start date and shall be the Advisory Fee for the first calendar quarter (or part thereof) in which the Client participates in the Program. The initial Advisory Fee for any partial calendar quarter shall be appropriately pro-rated based on the number of calendar days in the partial quarter. Thereafter, the Advisory Fee shall be calculated at the beginning of each calendar quarter based on the value of Program account on the last business day of the prior calendar quarter and debited from the Program account on the 15th of January, April, July, October (or the next business day if the 15th is a non-business day).

If a Program account is opened in the last month of a calendar quarter, the Advisory Fee will be calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on the 15th day of the month (or the next business day if the 15th is a non-business day) after Program account's start date. For example, an account that opened on 9/15/07 would have fees debited on 10/15/07 for the periods (9/15/07 – 9/30/07) and (10/01/07 – 12/31/07).

If a Client invests \$10,000 or more in any Program account after the beginning of a calendar quarter, the Advisory Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment. The Advisory Fee will be debited on the 15th day of the month (or the next business day if the 15th is a non-business day) following the month the additional investment is made to the Program account.

If a Client makes a partial withdraw from the Program account after the beginning of a calendar quarter, the Client will not be credited back any portion of the Advisory Fee previously paid by the Client on the withdrawn Program assets.

The Advisory Fee will be based on the fair market value of the Program assets as calculated on the last business day of the previous calendar quarter. Envestnet will determine fair market value for Advisory Fee calculation purposes. If the Investment Advisory Agreement is terminated and all Program assets are withdrawn from the Program account prior to the end of a quarter, the pro rata portion of the Advisory Fee will be reimbursed to the Client.

The Advisory Fee associated with this Program, as detailed in the enclosed Annual Fee Schedules and indicated in the Annualized Fee column of each Annual Fee Schedule, includes all CTC, Envestnet, Sub-Advisor and Provider costs that may be incurred in a Client's Commerce Horizons account, including the cost of transactions and other fees normally associated with a managed advisory account.

Provider will rebate back to the Client's Program account, on a quarterly basis, the Client's pro rata share of any management fees charged by CIA for any Commerce Funds held in the Program account.

Provider and Envestnet will not charge an Advisory Fee that is more than six months in advance.

Minimum Account Size

The preferred opening minimum account value for each Program account is \$250,000 of cash or investment securities. Each Program account will maintain a balance in cash or cash equivalents, typically ranging between 2 and 5 percent.

Portfolio Manager Account Annual Fee Schedule

	Annualized Fee*
1 st \$500,000	2.55%
Next \$500,000	2.30%
Next \$1 million	2.10%
Over \$2 million	1.90%

“*” Annualized Fee column represents the maximum investment management fee CBSI will charge.

Clients with multiple Commerce Horizons accounts (as owner or for their benefit), and household accounts for their immediate family members (such as, spouse and legal dependents residing at the same address) may request Provider to link Program accounts (Fund Manager, Portfolio Manager, and Investment Manager) for Advisory Fee calculation purposes. Program accounts may only be linked if

the underlying Program accounts are subject to the standard Advisory Fee as outlined in the Annual Fee Schedule enclosed. Only accounts in the same program can be linked together for Advisory Fee calculation purposes. For example, Fund Manager Accounts can only be linked together with other Fund Manager Accounts; and Portfolio Manager Accounts can only be linked together with other Portfolio Manager Accounts. A Fund Manager Account and a Portfolio Manager Account may not be linked together for Advisory Fee calculation purposes. By linking Program accounts, a portion of the combined accounts may qualify for the next lower Advisory Fee level, which would in effect reduce the overall account fee compared to the Advisory Fee payable if each account were calculated separately. Program accounts with a negotiated Advisory Fee may not be eligible to be linked for Advisory Fee calculation purposes.

Comparable Service Fees

Based on the total assets in the Program, each Client is able to establish the cost of the services provided through the Program and compare such costs to the costs of similar services provided by other programs. A Client may invest at a lesser overall fee or cost by investing in the market directly and incurring normal brokerage and transaction charges or by investing in mutual funds with similar objectives as the funds available through this Program. See the Commerce Brokerage Services, Inc. Form ADV Part II, the Envestnet Form ADV Part II and the Investment Advisory Agreement for additional information and criteria relating to costs of the Program and services.

Compensation

CBSI and its Financial Advisors are compensated based upon the Client's participation in the Program. The portion of compensation received by CBSI and paid to the Financial Advisor may vary based upon changes to the Financial Advisor incentive programs, bonus compensation plans or attained production level. The amount of compensation received may be more than the compensation received if the Client paid separately for investment advice, brokerage, and other services, and CBSI and its Financial Advisors may therefore have a financial incentive to recommend the Program over other programs or services available. CBSI believes the services provided through the Program to each Client are appropriate for the level of fees that will be charged to each account.

Additional Fees

Transaction fees for Client self directed investments that are not included in the Commerce Horizons program, such as Unsupervised Assets, are subject to the standard CBSI brokerage fees or charges.

Clients opening a qualified account, such as an IRA or other qualified account, are subject to the fees and charges from the account custodian, which is NFS. All applicable fees are detailed for this type of account in the NFS Premiere Select Custodial Agreement and Disclosure Statement.

Clients who either do not participate in the Commerce Horizons program or have accounts not part of the Commerce Horizons program (i.e. CBSI brokerage accounts), will be subject to and incur the normal brokerage and transaction charges for their non-Commerce Horizons program accounts.

Certain charges may be imposed by outside third-parties in connection with investments held in the Program account. These include the following types of charges: mutual fund 12b-1 fees, mutual fund management fees, mutual fund short-term redemption fees, issuer administrative servicing fees, certain deferred sales charges on previously purchased mutual funds, other transaction charges and service fees, and IRA and Qualified Retirement Plan fees. Other parties may also receive a portion of these outside third-party fees. Further information regarding charges and fees assessed by an investment company, other securities sponsor, or portfolio manager is available in the appropriate prospectus or disclosure statement.

The Envestnet Form ADV Part II and the Investment Advisory Agreement detail the circumstances where CTC, Envestnet, NFS or Provider may receive additional remuneration, either direct or indirect, for transactions or money market investments. Provider could indirectly be a beneficiary of Envestnet or NFS remuneration by virtue of it being a fully disclosed broker-dealer with NFS.

Selection of Program Managers

Envestnet portfolio managers are assigned as described in the Envestnet Form ADV Part II and the Investment Advisory Agreement. They will be monitored by the Envestnet Investment Committee.

Envestnet will also be acting as the Overlay Manager for the Program account. The Overlay Manager coordinates the trading activity for all underlying assets in the Program account. By utilizing a single account overlay management approach Envestnet can offer a coordinated solution to the Client to include portfolio risk management, tax harvesting options, wash sale oversight, coordinated Client defined portfolio restriction, and parameter driven rebalancing.

CBSI will not make the selection of the Envestnet assigned portfolio managers. This selection will be made by Envestnet based upon their policy guidelines.

Evaluation of Portfolio Managers

The Financial Advisor will contact each Client at least annually. The Financial Advisor is available to discuss the account and the current performance of the assets in the account using the performance reports generated by Envestnet. CBSI, or its Financial Advisors, will not review the accuracy of the information provided by Envestnet's system, nor will it review or compare the performance of the model portfolios to other portfolios or other money managers. Any

comparisons made by Envestnet in its update reporting process are described in the Envestnet Form ADV Part II.

CBSI will not directly advise on the investment portfolio strategies to be employed by the advisory firm or by the portfolio manager(s). In opening a Program account, the Client may restrict investment choices for their portfolio, but in no instance will they have the ability to select a security deemed unacceptable by Envestnet or CBSI. CBSI will not independently review the Envestnet investment rebalancing activity in the Program, but will be available to review with the Client the Quarterly Report generated by Envestnet. See the Commerce Brokerage Services, Inc. Form ADV Part II or the Envestnet Form ADV Part II for further information.

Information

Each Client who applies to the Program will be required to complete Envestnet, CBSI and NFS materials, which includes the Profile. It is each Client's responsibility to keep their financial information current in order to keep the risk assessment and portfolio allocations accurate. In the CBSI meetings with Clients, (or at other times at the request of a Client), a Client will be able to update their Profile. CBSI will document the changes and submit the updated information to NFS and Envestnet.

Contacts with Portfolio Manager

Each Client will be able to talk to his or her Financial Advisor directly on an ongoing basis. The Client will be able to update their financial information by contacting their Financial Advisor or CBSI. Updates to a Client's information are made available to Envestnet, through their access to the Client's NFS account records; changes to the SIS; or updates directly with Envestnet.

The Financial Advisor will also be available to coordinate a conference call between the Envestnet portfolio manager and the Client. Envestnet recommends that inquiries be made through CBSI or the Financial Advisor.

Other

The following information is a general description of other pertinent information to Clients of this Program:

- CBSI generally provides investment advice to individuals, banks and thrifts institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities not specifically mentioned in the preceding categories.
- CBSI does not maintain custody of Client funds or securities.

- CBSI does not require prepayment of more than \$500 in fees per client and six (6) or more months in advance.
- Portfolio performance is not verified by CBSI or the Financial Advisor. Performance information is calculated by Envestnet, which uses the Time-Weighted Rate of Return method ("TWRR"). Performance may be calculated in accordance with the methodology of the Global Investment Performance Standards ("GIPS"); however, CBSI and Envestnet, for various reasons, do not claim to prepare and present performance information in accordance with GIPS.¹
- Commerce Bank, N.A. pays a nominal one-time fee for each referral to CBSI affiliates for clients referred to CBSI. CBSI does not pay a referral or finders fee to anyone outside of CBSI or one of its affiliates.

Our Professional Staff

The agents of CBSI will be qualified investment professionals who have met the general requirement of being FINRA Series 7 registered and, when required, the Series 65 (or its equivalent) and at a minimum hold a high school diploma or better and relevant business experience. Many of the agents hold advanced credentials that could include a Bachelor degree (BA, BS), a master degree (MA, MS or MBA), insurance licenses for life and health and/or the CFP designation.

Management Biographies

Robert Mason Carr Jr.

Mr. Carr was born March, 1952 and attended the University of Missouri – Saint Louis. Mr. Carr became the President of the Capital Markets Group of Commerce Bank N.A. in 2005. He is also the President and Chief Executive Officer of Commerce Brokerage Services, Inc., which are positions he has held since 1998. Prior to becoming President, Mr. Carr was the CBSI Sales Manager.

John Koeneman Handy

Mr. Handy was born August, 1963, and has a BA from Wittenberg University in Springfield, Ohio. Mr. Handy is the COO and President, Private Client Services for The Commerce Trust Company and has held those positions since 2007. Mr. Handy also serves as Director of Commerce Brokerage Services, Inc., a position which he has held since 2010. Prior to becoming COO and President, Private Client Services, he was President, St. Louis Region for The Commerce Trust Company. Mr. Handy joined Commerce Bank N.A. in 1999.

¹ The GIPS standards are a set of standardized, industry-wide ethical principles that provide investment firms with guidance on how to calculate and report their investment results to prospective clients.

Christopher Scott Radzom

Mr. Radzom was born October, 1972 and has a BBA from Fontbonne University in St. Louis. Mr. Radzom is Senior Vice-President, Client Solutions for Commerce Brokerage Services, Inc. and manager of the advisory program. Prior to that, he was the Sales Manager for both brokerage and advisor services. Mr. Radzom joined Commerce Brokerage Services, Inc. in 2000.

James Law Swarts

Mr. Swarts was born December, 1946 and has a BA and a JD from the University of Missouri – Kansas City. Mr. Swarts has been with Commerce Bancshares since 1978. Mr. Swarts is the Chief Legal Counsel for Commerce Bancshares and became the Corporate Secretary for Commerce Brokerage Services, Inc. in 2009.

Sheryl Marie Shelton

Ms. Shelton was born January 1961 and is a Senior Vice-President of Commerce Brokerage Services. She has been with Commerce Bank N.A. since 1981 and has been with Commerce Brokerage Services, Inc. since 1987. Ms. Shelton is the Chief Operations Officer, which she has held for Brokerage since 1996. Ms. Shelton also serves as Director of Commerce Brokerage Services, Inc., which is a position she has held since 2007.

Karen Louise Finke

Ms. Finke was born March, 1955 and received a BS Business Administration from the University of Missouri- Columbia in 1977. Ms. Finke holds a Missouri certificate as a Certified Public Accountant. Ms. Finke is currently an Accounting Manager with Commerce Bancshares, which she joined in 1980. She joined Commerce Brokerage Services, Inc. in 1988 and has been the Chief Financial Officer and Treasurer for Commerce Brokerage Services, Inc. since 1990.

Jeffrey Albert Walck

Mr. Walck was born January, 1968 and received a BS Business Administration from the University of Missouri - Columbia. Mr. Walck is the Chief Compliance Officer of Commerce Brokerage Services, Inc. Mr. Walck has worked in the financial services industry for over 19 years, including serving as a Compliance Officer for First Advisors, A.G Edwards & Sons and Edward Jones.