

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
DUNCAN FINANCIAL MANAGEMENT, INC.	801-	1/2010

(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 Part I of Form ADV: DUNCAN FINANCIAL MANAGEMENT, INC.		IRS Empl. Ident. No.:								
Item of Form (identify)	Answer									
Items 1D and 7A	<p>As discussed below the Registrant offers to its clients (individuals, trusts, estates and charitable organizations, etc.) non-discretionary investment advisory services on a wrap and/or non-wrap fee basis, and, to the extent specifically requested by a client, financial planning and consulting services.</p> <p>INVESTMENT ADVISORY SERVICES</p> <p>The client can determine to engage the Registrant to provide non-discretionary investment advisory services on a <i>fee-only</i> wrap or non-wrap fee basis. <i>See</i> discussion below.</p> <p>If a client determines to engage the Registrant on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client's particular need. If the client determines to engage the Registrant on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).</p> <p>NON-WRAP FEE BASIS</p> <p>The client can determine to engage the Registrant to provide non-discretionary investment advisory services on a <i>fee-only</i> basis. The Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under the Registrant's management (between <u>0.80%</u> and <u>2.00%</u>, to be charged quarterly in advance, as follows:</p> <table border="0"> <thead> <tr> <th><u>Market Value of Portfolio</u></th> <th><u>Fee</u></th> </tr> </thead> <tbody> <tr> <td>First \$500,000</td> <td>2.00%</td> </tr> <tr> <td>Next \$500,000</td> <td>1.00%</td> </tr> <tr> <td>Above \$1,00,000</td> <td>0.80%</td> </tr> </tbody> </table> <p>DUNCAN FINANCIAL WRAP PROGRAM</p> <p>The Registrant provides non-discretionary investment management services on a wrap fee basis in accordance with the Registrant's investment management wrap fee program (the "Program"). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Program brochure (the "Brochure"), a copy of which is presented to all prospective Program participants. Under the Program, the Registrant is able to offer participants non-discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution, custody, reporting, and investment management fees. The current annual Program fee, as set forth in the wrap-fee brochure, ranges from negotiable to 3% of the Program assets. The terms and conditions for client participation in the Program are set forth in detail in the Brochure, which is presented to all prospective Program participants in accordance with the disclosure requirements of Schedule "H" to Form ADV. The Brochure is incorporated into this Schedule "F" by reference. All prospective Program participants should read both the Registrant's disclosure statement and the Brochure, and ask any corresponding questions that they may have, prior to participation in the Program. <i>Fidelity</i> shall serve as the custodian for Program accounts.</p> <p>Please Note: As indicated in the Brochure, participation in the Program may cost more or less</p>		<u>Market Value of Portfolio</u>	<u>Fee</u>	First \$500,000	2.00%	Next \$500,000	1.00%	Above \$1,00,000	0.80%
<u>Market Value of Portfolio</u>	<u>Fee</u>									
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Above \$1,00,000	0.80%									

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

than purchasing such services separately. As also indicated in the Brochure, the Program fee charged by Registrant for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

RELATED DISCLOSURE

The Registrant will assist clients with establishing their own separately managed accounts with a custodian. The custodian will send directly to the investors their own monthly statements and trade confirmations. Registrant will continually monitor each client's separately managed account and provide investment recommendations to each client.

Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Registrant does not generally require an annual minimum fee or asset level for investment advisory services. However, Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Registrant's annual investment advisory fee shall include both non-discretionary investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of the Registrant), the Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Currently, the Registrant primarily allocates client investment assets primarily among various individual equity and fixed income securities, exchange traded funds and mutual funds, on a non-discretionary basis in accordance with the client's designated investment objective(s).

In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at Fidelity Brokerage Services, LLC ("*Fidelity*"). Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

As discussed above, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that *Fidelity* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Fidelity* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Both Registrant's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The *Investment Advisory Agreement* between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Factors that the Registrant considers in recommending *Fidelity* (or any other broker-

dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

FINANCIAL PLANNING AND CONSULTING SERVICES

To the extent requested by a client (individuals, trusts, estates and charitable organizations, etc.), the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including insurance planning, etc.) on a stand-alone fee basis. Registrant generally offers its financial planning and consulting services to all clients. Registrant does not impose a minimum net worth requirement. Registrant's financial and consulting services shall generally be limited to retirement planning, investment planning/investment allocation, estate planning, college planning, and tax planning.

Retirement Planning: involves advice with respect to alternatives and techniques for accumulating wealth for retirement income or advice relative to appropriate distribution of assets following retirement. Tax consequences and their implications are identified and evaluated.

Investment Planning/Investment Allocation: involves advice with respect to asset allocation and investment income accumulation techniques. Evaluations are made of existing investments in terms of their economic and tax characteristics as well as their suitability for meeting client's objectives. Tax consequences and their implications are identified and evaluated.

Estate Planning: involves advice with respect to property ownership, distribution strategies, estate tax reduction, and tax payment techniques. It involves a discussion of gifts, trusts, ect., and the disposition of business interests. Tax consequences and their implications are identified/evaluated.

College Planning: involves alternatives and strategies with respect to the complete or partial funding of college or other post-secondary education experience. Tax consequences and their implications are identified and evaluated.

Tax Planning: involves alternatives and strategies with respect to how tax laws will effect various financial decisions, e.g. acquisitions, pension strategy, investment purchases or consolidations, among others.

Registrant's planning and consulting fees are negotiable, but generally range from \$2,500 to \$5,000 on a fixed fee basis depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Registrant's planning and consulting fees are generally provided at an hourly rate of up to \$325 per hour. Prior to engaging Registrant, clients will be provided with an estimated hourly fee for the requested services. Each client shall have the option of engaging the Registrant on a fixed fee or hourly rate basis. If clients determine to engage Registrant on an hourly basis, depending upon the complexity of the financial planning and consulting services being rendered by the Registrant, the Registrant estimates that it will take between three (3) to twelve (12) hours to complete its review and to structure a basic financial plan.

Hourly Fees: Registrant provides financial planning and consulting services on an hourly basis for an hourly rate of up to \$325 per hour. Each client, without preference or discrimination, has the option to engage the Registrant to provide financial planning and consulting services on an hourly basis. Hourly fees are billed on six minute increments. The items addressed in a modular plan or general consulting services may include any one or more of the services listed above. The amount of time spent will depend on the complexity of the services requested. No performance related or

asset management fees are charged. The Registrant does not and will not have custody of client funds or securities.

Fixed Fees: Registrant provides financial planning and consulting services on a fixed fee basis ranging from \$2,500 to \$5,000. Each client, without preference or discrimination, has the option to engage the Registrant to provide financial planning and consulting services on a fixed fee basis. The client's fixed fee will depend upon the level and scope of the service(s) required and the professional(s) rendering the service(s). The items addressed in a modular plan or general consulting services may include any one or more of the services listed above. No performance related or asset management fees are charged. The Registrant does not and will not have custody of client funds or securities.

When the scope of the financial planning services has been agreed upon, a determination will be made as to the type and amount of the applicable fee. The final fee is directly dependent upon the facts and circumstances of the client's financial situation and the scope and complexity of the contracted services. The Registrant's fees and fee-paying arrangements are negotiable and arrangements may be made that differ from those stated above. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, the Registrant will notify the client and may request that the client pay an additional fee. Upon completion of the financial plan presentation, the engagement is concluded. Clients may re-engage the Registrant as needed. Periodic financial reviews are recommended and it is the client's responsibility to initiate these reviews.

Prior to engaging the Registrant to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes, including certain of the Registrant's investment adviser representatives, in his/her individual capacity as a licensed insurance agent. (*See* disclosure at Item 8C(9) below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

MISCELLANEOUS

Please Note: Account Opening Fee. The Registrant *may* impose a non-refundable account opening fee of \$2,500, which includes the Registrant's initial review and administrative services to establish the account(s). This initial fee is due and payable upon execution of the *Investment Advisory Agreement*, and will be set-off against the investment advisor fees incurred during the initial four (4) quarters of the agreement, until such time as the entirety of the \$2,500 account opening fee has been set-off against quarterly advisory fees.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Assignment. Neither the Registrant nor the client may assign the *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement* without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.

	<p><u>Disclosure Statement.</u> A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to or contemporaneously with the execution of the <i>Investment Advisory Agreement or Financial Planning and Consulting Agreement</i>. Any client who has not received a copy of Registrant's written disclosure statement at least 48 hours prior to executing the <i>Investment Advisory Agreement or Financial Planning and Consulting Agreement</i> shall have five business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>
Item 5	<p>All individuals that give advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.</p>
Item 6	<p>Jeffrey R. Duncan <u>Born:</u> 1963 <u>Educational Background:</u> St. Louis University, Master of International Business, 2003 Webster University, MBA, 2000 St. Louis University, BA in Finance, 1985 <u>Recent Employment History:</u> Duncan Financial Management, Inc., 2009 – present, Chief Compliance Officer and Principal Planmember Securities Corporation, 2008 – 2009, registered representative Wellstone Securities, LLC, 2006 –2007, registered representative Sigma Financial Corporation, 2005 – 2006, registered representative Geneos Wealth Management, Inc., 2005 – 2005, registered representative Northwestern Mutual Investment Services LLC, 2003 – 2005, registered representative</p>
Item 7B and 8C(9)	<p><u>Insurance.</u> In addition, Registrant's Principal, Jeffrey R. Duncan is also a licensed insurance agent, and in such capacity, he may recommend the purchase of certain insurance-related products on a commission basis. Such recommendations and/or sale of insurance products to advisory clients represent a potential conflict of interest. <u>Please Note:</u> no client is under any obligation to purchase any insurance-related products from Mr. Duncan or any of the Registrant's representatives.</p> <p><u>The Registrant's Chief Compliance Officer, Jeffery R. Duncan, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</u></p>
Item 9E	<p>The Registrant intends to implement an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>
Item 12A and 12B	<p>Please see the previous responses set forth on this Schedule F to Item 1D. In addition, to the extent applicable to the transactions to be effected, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:</p> <p><u>Execution of Brokerage Transactions (when applicable).</u> If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers, registered in the state in which the client resides, that Registrant reasonably believes will provide "best execution." In seeking "best execution", the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability,</p>

	<p>commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>Over-the-Counter (OTC) securities transactions for Registrant's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. Registrant does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.</p> <p>Registrant may (but is not obligated to) combine or "batch" client orders to obtain "best execution," to negotiate more favorable commission rates or to allocate equitably among Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day.</p> <p>The client may direct Registrant to use a particular broker-dealer (subject to Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.</p> <p>In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.</p> <p>In the event that the transactions for a client's accounts are effected through a broker-dealer that refers investment management clients to Registrant, there exists the potential for conflict of interest if the accounts incur higher commission or transaction costs than the accounts would otherwise have incurred had the client determined to effect account transactions through alternative clearing arrangements that may have been available through Registrant.</p> <p><u>Proxy Voting Policy.</u> The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.</p> <p><u>See additional disclosure below at Item 13A relative to <i>Fidelity</i>.</u></p>
Item 13A	<p>Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from <i>Fidelity</i>, without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or</p>

	<p>other products used by Registrant in furtherance of its investment advisory business operations.</p> <p>As indicated above, certain of the support services and/or products that <i>may</i> be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.</p> <p>Registrant's clients do not pay more for investment transactions effected and/or assets maintained at <i>Fidelity</i> as result of this arrangement. There is no corresponding commitment made by the Registrant to <i>Fidelity</i> or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.</p> <p><u>The Registrant's Chief Compliance Officer, Jeffery R. Duncan, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</u></p>
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