

MONETA GROUP
INVESTMENT ADVISORS, LLC

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SUMMARY DISCLOSURE BROCHURE

Dated: March 30, 2012

This Summary Disclosure Brochure provides information about the qualifications and business practices of Moneta Group Investment Advisors, LLC (“Moneta”). If you have any questions about the contents of this information, contact our Chief Compliance Officer at (314) 726-2300, or at compliance@monetagroup.com. The information contained herein has not been approved or verified by the Securities and Exchange Commission or by any state securities authority.

Additional information about Moneta is also available at the SEC’s website at www.adviserinfo.sec.gov

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A Letter from Our Chief Executive Officer

To Our Clients and Prospective Clients:

The trust and confidence you have placed in us and the relationship we have with you is of the utmost value to Moneta. Because we hold transparency in high regard—and because we are committed to placing your interests before our own—we are pleased to provide you with this Summary Disclosure Brochure.

In it, we provide, in detail, information about Moneta, our business affiliations, as well as information about our investment processes, service offerings, fees and compensation as well as any and all potential conflicts of interests associated with our business. It explains the various processes we have in place and the methods we follow in order to fully disclose any potential conflicts to our clients.

Your continued trust and confidence is not something we take lightly, and we hope the information in this document helps you to better understand Moneta, our philosophy and practices, and our commitment to remain passionate about what we do, to act only in your best interests, to deliver ‘Raving Fan’ service and to treat you with respect, fairness and complete transparency in all our dealings with you.

If you have any questions or would like more information about any of the topics and issues detailed in this document, please contact your principal team.

Sincerely,

Gene M. Diederich

History of Moneta

Moneta Group Investment Advisors, LLC, a SEC registered investment adviser under the Investment Advisers Act of 1940, is a comprehensive financial planning and investment advisory firm. Thirty-three (33) Moneta principal teams serve a select group of clients, providing experience and insight across a broad range of financial topics, including investment management, retirement planning, estate and philanthropic planning, cash management, tax planning and preparation, and business consulting. Moneta's focus on comprehensive financial planning for successful families and retirement plan advisory services to select business entities has helped Moneta grow from \$2 billion in assets under management (2003) to more than \$11 billion as of December 31, 2011.

The evolution of Moneta is the history, in microcosm, of the investment advisor industry. Moneta began as a handful of 'sellers' of commissioned insurance products, operating under various iterations of First Financial Group. Early in the industry, the financial sector remained rife with conflicts of interest, offering financial professionals little economic incentive other than generating new transactions. Moneta's vision—under the guidance of Peter Schick—was to escape the constraints created by those conflicts, reinventing Moneta as a completely new and different entity, one on its way to becoming a pioneering member of the RIA industry, and the first real "full service" comprehensive financial planning and investment advisory firm in the St. Louis area.

The Board of Managers, headed by Chairman Don Kukla and the executive officer team of Chief Executive Officer, Gene Diederich, Chief Operating Officer, Christopher Whiting and Chief Investment Officer, William Hornbarger, provide the leadership and structure that allows Moneta principals to focus exclusively on the needs of their clients.

ITEM 2 - Material Changes

No Material Changes occurred in 2011.

Our Summary Brochure may be requested by contacting Moneta at (314) 726-2300, or via email at compliance@monetagroup.com. Our Summary Brochure is also available, free of charge, on our web site: www.monetagroup.com.

ITEM 4 - Advisory Business

Overview

Moneta is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Moneta is a comprehensive financial planning and investment advisory firm specializing in personal and business financial planning, retirement planning and asset management. Moneta is organized as a Missouri limited liability company, and is wholly-owned by Moneta Group, LLC (“Moneta Group”), a Missouri limited liability company. Moneta Group is wholly owned by its principals. As of the date of this brochure, Moneta had 33 principals, each of whom leads a team comprised of professional consultants and other client management assistants dedicated to serving the needs of clients.

Moneta (and its predecessors) has served the financial needs of its clients since 1869. As indicated in Part I of Form ADV (available at www.adviserinfo.sec.gov) Moneta had assets under management in excess of \$11 billion as of December 31, 2011. Moneta’s Family CFO Services accounted for 76% of Moneta’s assets under management, while Retirement Planning Services accounted for the remaining 24%.

Moneta was founded with the singular purpose of assisting clients in planning their overall financial affairs. In general, most people can benefit from assistance in managing their financial affairs and from the financial planning process. Moneta believes that proper financial advice identifies specific goals and objectives, and that the process requires a complete review of a client’s assets, potential income, applicable tax rates (including estate taxes), applicable retirement benefit programs, insurance contracts, wills and trust agreements, and other related matters. The most comprehensive plan, however, is no more than an expensive academic exercise unless it leads to action. Moneta believes that a financial advisor should be actively involved in implementing recommendations approved by the client. We take pride in providing superior quality and unwavering personal service while helping clients achieve their financial objectives. As a result of our adherence to this philosophy, our fees are derived from providing financial planning, investment advisory and retirement planning services as described in this brochure.

Services Provided

Moneta provides two primary services to our clients, Family CFO services for individuals and families and Retirement Planning services to corporations and businesses of various sizes and types for their 401(k), pension and profit-sharing plans..

Family CFO Services: Moneta specializes in providing Family Chief Financial Officer (“CFO”) Services to our clients. As a Family CFO, Moneta by way of a Moneta principal provides comprehensive financial planning and investment advice to individuals, trusts, estates, charitable organizations, foundations, endowments, family offices, entrepreneurs, investment clubs including investment management, retirement planning, estate planning, risk management, business succession planning, income tax planning, employee compensation planning and education funding, as well as other topics specific to the needs of individual families. Moneta also provides advice on a variety of financial instruments, including mutual funds, exchange-traded funds,

alternative investments, asset managers, stocks, bonds and insurance products. Moneta does not attempt to ‘time’ the market or to ‘switch’ to a particular asset class in order to take advantage of peculiar or temporary market cycles. Rather, our philosophy is to adhere to a disciplined, long-term investment strategy. As Family CFOs, our principals establish long-term relationships with clients and their families, designing unique plans and providing clients the expertise that provides them the opportunity to continue doing what they do best: build wealth, pursue hopes, and live the life of their dreams. Our goal is to staff Moneta with a team of professionals highly qualified to assist each client in achieving the client’s overall financial objectives. Our staff works diligently with each client and the client’s other advisors to provide personalized financial consultation services and overall wealth management services designed in the best interests of each client.

Comprehensive Financial Planning Services – Moneta’s client advisory services typically begin with a comprehensive financial plan. Our financial planning process is a multi-step process involving a close review each client’s financial affairs, the creation of a written financial plan, working closely with clients to implement agreed-upon recommendations, and conducting periodic, on-going reviews and updates to the financial plan as needed.

Initial Financial Planning: Moneta believes that financial planning advice requires a clear understanding of each client’s existing situation. To achieve that level of knowledge, our principal teams typically hold a series of meetings with each new client during which the team reviews the client’s investment goals, objectives and other financial issues that are of concern to the client. For example, Moneta focuses on personal goals including how to achieve/maintain financial independence, funding for children’s college education and/or providing adequate funds for dependents in the event of death or disability. Each client is expected to provide complete information in all relevant areas. We review various factors that may impact a client’s overall financial picture, including the client’s overall assets, liabilities, income, expenses and taxes (including potential estate taxes). In addition, we review the client’s existing trust arrangements, wills, insurance coverage, employee benefit programs in which the client is enrolled (or is eligible to enroll), as well as personal and family obligations. Careful consideration is given to subjective factors such as a client’s prior investment experience, ability and desire to manage assets, risk tolerance, and level of knowledge of various investment vehicles, with a goal of determining the optimum course of action needed to realize the client’s financial planning objectives, taking into consideration the client’s needs, earning power, financial resources, and particular aversion to risk. The client’s principal team develops a comprehensive financial plan that includes, for example, an appropriate asset allocation model, designating the asset classes for the recommended portfolio (e.g., bonds, large cap stock, etc), as well as the correct percentage of the total portfolio assigned to each asset class. The financial plan may also cover other matters, including a retirement sufficiency analysis, estate planning arrangements, education funding for any children, insurance coverage recommendations, and others.

When the client is in agreement with the recommendations, our advisory personnel implement those recommendations over a period of time, based on mutual agreement.

Ongoing Financial Planning: Moneta believes that financial planning is an on-going process that requires periodic re-examination. A client’s goals and economic conditions are likely to change over time. Moreover, there are likely to be revisions in tax laws, changes in inflation rates, fluctuation in interest rates and/or instability in investment markets, all of which may affect the success of a financial plan. For this reason, we offer ongoing financial planning and goal tracking services that include periodic reviews and revisions to the key components of a client’s financial plan.

Investment-Only Planning – Moneta recommends its full financial planning services to all clients. However, for those clients who do not need or desire comprehensive financial planning services, we offer investment-only planning services. As part of this service, we analyze the client’s current investments and suggest recommendations regarding changes to the existing portfolio, as well as recommendations for new investments.

Our recommendations are based solely on the suitability of each proposed investment to the client's stated investment goals, objectives and risk tolerance.

Investment Supervision and Monitoring – When a client retains Moneta to implement a financial plan, our advisory personnel design and construct an investment portfolio consistent with the client's financial objectives. As part of this service, the Moneta principal makes recommendations for specific investments to be included in the client's portfolio. While determined in large measure by each client's goals/objectives, our portfolio-design philosophy is a process of strategic asset allocation among three asset classes: fixed income, equities and alternative investments. Moneta then continuously monitors those investments to ensure conformity with the client's goals and objectives. Our investment monitoring services are provided on either a non-discretionary or discretionary basis.

Non-Discretionary: A majority of Moneta principal teams manage non-discretionary assets and, as such, each client must approve recommended investments before specific trades may be placed. Following the initial implementation, the applicable principal team reviews and monitors the portfolio for adherence to the agreed-upon asset allocation model. From time to time, the principal team may recommend changes to the underlying investments in order to re-balance the portfolio, remove investments that no longer meet Moneta's and/or the team's standards, or to address other changes to the client's financial situation.

Principals who manage non-discretionary accounts make recommendations based on selections included on our "Preferred List" of securities, which is approved by our Investment Committee. Additional information about the Preferred List, including how it is developed, is provided herein under Item 8 - "Methods of Analysis, Investment Strategies and Risk of Loss."

Discretionary Investment Management: Some of our principal teams provide discretionary investment management services. The client delegates the authority to the principals of record to determine which securities are to be bought or sold in the client's investment portfolio. Teams managing discretionary accounts have the authority to invest client assets in stocks, bonds, mutual funds and other types of investments as deemed appropriate by the team. Discretionary clients may impose reasonable restrictions on the team's authority to purchase certain investments for the portfolio. Changes to the portfolio investments may be made based on, among other issues, changes in general market conditions, factors affecting the specific investments, or to re-balance the portfolio or incorporate changes in the client's circumstances. The team may provide the client periodic reports detailing changes made to the portfolio since the last report.

Miscellaneous Financial Advice – Our principal teams may provide miscellaneous financial advice as requested by individuals with specific financial concerns limited in scope. Miscellaneous advice provided may include, for example, research on specific investments, business succession planning, or other specific advice requested by a client who does not need or want our full financial planning services.

Non-Advisory Services - In addition to the advisory services set forth above, our employees may provide the following non-advisory services to clients:

Insurance Sales: As part of financial plans, principal teams may recommend changes to a client's health, life, disability or long-term care insurance coverage. Clients may elect to implement the insurance advice by purchasing a policy through one of our principals in such principal's capacity as a licensed insurance agent of various insurance agencies or companies [see "Item 5 – Fees and Compensation, Other Forms of Compensation" herein regarding commissions these principals may receive in connection with the sale of insurance products].

Brokerage Execution: In limited circumstances, we allow principals new to Moneta (and their team members) to maintain dual registrations as registered representatives of Purshe Kaplan Sterling Investments, an independent broker-dealer and member FINRA and SIPC. As such, these individuals may act as the executing and/or broker of record with respect to client trades. For example, as a result of their affiliation with the broker-dealer, a dual-registered principal may purchase mutual funds for a client account directly from the mutual fund family rather than through the client's general custodian. In such cases, the principal will receive customary commissions (if any) paid in connection with the mutual fund sales. Additional details about these payments are provided herein under "Item 5 – Fees and Compensation, Other Forms of Compensation."

Death Claims Services: Moneta may assist individuals in processing death claims, such as valuing and re-titling assets to be distributed to beneficiaries upon the death of a person. Our services in this regard include working with the decedent's attorneys and accountants to provide valuations of estate assets, completing necessary paperwork, and assisting in distributing and re-titling assets as directed by the personal representative of the decedent. Our death claim services do not include reviewing or preparing legal documents. See "Item 5 – Fees and Compensation, Other Forms of Compensation" herein regarding applicable fees.

Retirement Planning Services: Moneta also provides investment management and advisory services to a variety of retirement plan, pension and profit-sharing clients, including 401(k) plans, 403(b), 457(b), 409(a) non qualified plans, defined benefit, balance forward and profit sharing plans. Moneta works with the plan fiduciaries and/or trustees of the plan to define the investment options available to either the plan or the individual plan participants. We have two distinct service models or levels from which a plan fiduciary may select.

Non-Discretionary Retirement Consulting: Moneta offers non-discretionary advice to foundations and retirement plans. We act as a Section 3(21) fiduciary to qualified retirement plans subject to the Employee Retirement Income Security Act ("ERISA"). Depending on the needs of the clients, Moneta assists the plan fiduciaries in developing an Investment Policy Statement designed to reflect the investment objectives, policies, constraints and risk tolerance of the plan, and to include an effective asset allocation. We typically provide recommendations regarding possible investments (or investment options) for the client, including (where appropriate) third-party managers to directly manage the entity's assets. Clients may choose to act upon any or all of Moneta's recommendations.

Discretionary Retirement Management: Moneta also provides discretionary advisory services to qualified ERISA plans as an investment manager under Section 3(38) of ERISA. As a Section 3(38) ERISA investment manager, we develop an Investment Policy Statement for approval by the plan trustees. In addition, as the discretionary manager, Moneta is ultimately responsible for determining the specific investment options available under the plan, directly implementing those investment options, and periodically monitoring the investments and making changes as necessary. Each Moneta principal team managing discretionary qualified retirement plan assets will invest in accordance with Moneta's Preferred List of securities intended for retirement plan clients (see Item 8 below for more detailed information about the Preferred List). Clients will be notified of changes to existing allocations and/or menu choices; however, our teams will implement those changes as promptly as possible without waiting for specific client consent.

Collective Investment Fund Investment Manager: Moneta provides investment advisory services to the Retirement Advocate Funds. TD Ameritrade Trust Company acts as the Trustee for the Retirement Advocate Funds and engages the advisory services of Moneta to manage the assets. At present, only Moneta Retirement Planning clients are eligible to invest in the Retirement Advocate Funds. Moneta uses a proprietary investment methodology to invest the assets allocated by Retirement Planning clients to the Funds. There are five model strategies, Conservative, Moderately Conservative, Balanced, Moderately Aggressive, and Aggressive. Each

model has a different portfolio allocation and benchmark. Moneta does not receive a Management Fee for any funds placed in the Retirement Advocate Funds by Moneta Retirement Planning Services clients.

Investment Management Consulting to Institutions - Moneta provides both investment management services and consulting services to large institutions, endowments, foundations and charitable organizations.

ITEM 5 - Fees and Compensation

Methods of Compensation

Moneta clients pay us based on one of the following fee arrangements: (i) asset-based fees, (ii) hourly-based fees, or (iii) flat fees.

- 1. Asset-Based Fees** – In general, Moneta charges our clients for investment management services based on a percentage of assets managed. Asset-based fees are generally calculated and payable in advance, on a quarterly basis according to the fee agreement signed by the client. **In certain limited circumstances, fees may be calculated and paid in arrears.** Our standard fee schedules are as set forth below:

Non-Discretionary Asset Management

1.00 percent on the first \$1,000,000
0.75 percent on assets between \$1,000,000 - \$3,000,000
0.50 percent on assets between \$3,000,000 - \$10,000,000
0.40 percent on assets between \$10,000,000 - \$20,000,000
0.35 percent on assets between \$20,000,000 - \$30,000,000
0.30 percent on assets between \$30,000,000 - \$50,000,000
0.25 percent on assets between \$50,000,000 - \$75,000,000
0.20 percent on assets above \$75,000,000

Discretionary Asset Management

1.00 percent on first \$1,000,000
0.80 percent on next \$2,000,000
0.65 percent on next \$2,000,000
0.50 percent on next \$2,000,000
Balance is negotiable

Fees generally are negotiable, and may be increased, reduced or waived based on the complexity of the client's financial situation.

Our fees do not include any custodial or brokerage fees incurred by clients. Mutual funds in which a client's assets may be invested may also charge management fees and other expenses as described in the applicable fund's prospectus. The fees and expenses of separate account managers or investment companies in which a client may be invested are not included in Moneta's fees.

- 2. Hourly Fees** – In lieu of asset-based fees, clients may pay hourly fees based on the actual hours the principal team spends in providing services to the client. Hourly-based fees generally are charged in

connection with Investment-Only Planning and Miscellaneous Financial Advice services, although they may also be charged for other services. Hourly fees range from \$300-\$500 per hour for professional staff, and \$100-\$150 per hour for administrative staff. The applicable fee will be as negotiated.

- 3. Flat Fees/Minimum Fees** – Depending upon the specific services provided and other factors, including, for example, the complexity of a client’s financial situation, Moneta and the client may agree to a flat-fee arrangement with the an individual principal team. In some instances, a flat fee structure is utilized for situations in which the principal team may not provide on-going investment management. However, individual principal teams may also impose an annual flat fee for ongoing investment management services in lieu of asset-based fees. Whenever a flat fee or minimum fee is used the client who is subject to the fee should recognize that he or she may be paying a fee that is higher than may be applicable for similar advisory services at another firm.

Fee Deduction and General Information About Fees

Moneta typically requests authorization to deduct fees directly from each client’s custodial account. The custodian sends periodic (at least quarterly) account statements to the client confirming all transactions effected in the client’s account during the preceding period, including advisory fees paid to Moneta. We encourage each client to carefully review and verify the accuracy of the fee as listed in the custodial statement.

Fees due and payable are, in general, based on the portfolio values shown on our internal records, which we reconcile to custodial values on a daily basis. However, from time to time our internal account/portfolio values may differ from the values noted on the custodial statements sent directly to clients. These differences may be the result of, for example, differences in the bond prices that Moneta utilizes as compared to the prices utilized by the applicable custodian. Internal values are based on prices provided to Moneta by a reputable, independent third party. Differences in account values may also arise when the applicable custodian is less timely than Moneta in reflecting corporate actions, such as return of capital, dividends or reorganizations.

Client custodians generally disburse the fee as calculated by Moneta, and do not independently verify fee calculations. As set forth, we strongly advise each client to review all custodial statements received, and to contact the principal team with any questions or concerns, including with respect to fees charged.

Refund of Fees

Clients who are billed in advance may be eligible for a refund of pre-paid fees under the following circumstances:

- **Terminations:** A client is entitled to a refund if the advisory relationship is terminated before Moneta has provided all the services envisioned at the beginning of the advisory relationship. In such cases, the fee is pro-rated based on the number of days the client was a client of the firm (for example, if a client prepaid for one quarter, but ended his or her relationship with Moneta after only two of the three months billed, the client will receive a refund equal to one month of fees).
- **Trade Errors:** Moneta teams may also provide a refund in the event that it discovers that our advisory personnel has made an error in a client’s account. For example, a refund may be provided where a trade was erroneously completed and/or allocated to a client account. In such cases, the team will correct the error and refund the advisory fees (if any) that have been charged to the client in respect to the erroneous trade. The team generally will also reimburse the client for any transaction fees or charges imposed for all erroneous trades.

Other Forms of Compensation

As set forth herein, our principal teams may provide non-advisory services, and are compensated for such services as follows:

- **Insurance Commissions:** For insurance services, principals typically receive insurance commissions from the agency issuing the insurance policy. Actual commissions earned and paid to Moneta principals vary depending upon, among other things, the kind of policy and the monetary value of the policy purchased as well as the insurance agency issuing the policy.
- **Brokerage Commissions:** Moneta advisors who are registered representatives of a broker-dealer may receive brokerage commissions in connection with clients' purchases and sales of securities. These individuals may also receive 12b-1 distribution and shareholder servicing fees from mutual funds in which client assets are invested. These individuals receive the applicable commissions (or other fees) directly from the broker-dealer firm, and not through Moneta. Unless negotiated otherwise, any commissions and/or other fees received by the principal are in addition to advisory fees due on the account.

Moneta principals primarily recommend no-load mutual funds; these registered individuals are likely to receive 12b-1 and related fees, rather than front-end sales loads. Clients always have the option of selecting the executing broker for recommendations, even in accounts managed by principals who also are registered representatives of a broker dealer.

- **Death Claims:** We charge a minimum fee of \$5,000 for death claim services. Depending upon the time required and the complexity of the client's estate, we may also charge additional fees at a rate of \$100-\$150 per hour, if deemed necessary and only after client notification and approval.

Each client utilizing services other than those identified and agreed to in the engagement agreement, should note that Moneta's and/or a principal's receipt of other compensation as defined herein may present a conflict of interest and provide the principal an incentive to recommend products based on the other compensation to be received, rather than on the client's needs. To address these concerns, we require our principal teams to disclose any other compensation received by any member of the principal team in connection with recommendations, prior to any associated person being permitted to receive such other form of compensation. The disclosures may be made either through the engagement agreement or through other written disclosure materials. Item 10 herein provides additional information regarding other steps we undertake to mitigate conflicts of interest in these situations.

ITEM 6 - Performance-Based Fees and Side-by-Side Management

Moneta does not manage any performance-based accounts and, as such, neither Moneta nor any of our advisory personnel receive performance-based fees.

ITEM 7 - Types of Clients

Moneta provides Family CFO services to individuals, investment clubs, family offices, trusts, estates, charitable organizations, foundations and endowments. Moneta provides Retirement Planning services to the pension and/or profit sharing plans of corporations and other business entities.

In general, Moneta's minimum annual fee for Family CFO services is \$10,000, equating to approximately \$1 million in assets under management as calculated based on our standard fee schedule. Moneta does not employ a minimum annual fee guideline for Retirement Plan services. Each principal, based on their sole discretion, may decide to waive and/or reduce the applicable minimum fee for a client.

If a client's account is charged a minimum fee, the client should be aware that he or she may be able to obtain a lower fee for the same or similar services from another investment advisory firm.

*ITEM 8 – Methods of Analysis, Investment
Strategies and Loss*

Investment Strategies

In general, Moneta adheres to these primary guidelines in our investment strategies for both Family CFO clients and Retirement Plan clients:

- *Recognition of Risk:* An investment strategy must be based upon an understanding of both the risk of loss of capital (market risk) and the risk of loss of purchasing power (inflation risk). Risks associated with an inordinate lack of liquidity, fluctuations in the cost of money, and the possibility of a decrease in the overall price level must be addressed.
- *Professional Management:* In many situations clients lack the time, expertise, or inclination to manage his or her own assets. In such cases, the client should consider the advantages of utilizing qualified experts to oversee his or her investments.
- *Balance of Assets:* Subject to the client's overall goals, proper investment planning requires a balanced approach with due consideration to short- and long-term liquidity needs, the blending of lower- and higher-risk (non-correlated) approaches and the combination of income and growth-oriented investments.
- *Economic Considerations:* Current and anticipated economic cycles and macroeconomic changes are monitored in order to allocate portions of the client's investment assets into areas of future growth. Moneta believes successful investment performance is primarily a function of proper asset allocation rather than market timing or specific investment selection.
- *Economic Consideration:* Economic factors such as the supply of money, varying interest rates, and inflation changes are analyzed to help project the future economic environment. This analysis guides both the asset-allocation model and the selection of investments suitable for individual client investment portfolios. Political factors are considered in those areas that impact the overall economic environment.
- *Diversification:* Investment planning requires a disciplined approach. Short-term, emotional decisions often defeat a well-designed investment strategy. An investor must understand and accept the sacrifice of liquidity that, at times, may be required to achieve the desired long-term results.
- *Income Tax Considerations:* Income tax considerations are important in investment planning. However, it is essential to recognize that investment return is key to long-range financial planning. Income tax considerations should not be the primary consideration in investment decisions. Proper tax planning requires a long-term view of tax reduction and deferral rather than a "quick-fix" at year-end.

General Asset-Allocation Strategy - Our investment strategy combines strategic asset allocation with disciplined rebalancing. The primary goal is wealth preservation and growth of capital. Moneta believes that asset allocation decisions are the single most important element in constructing an investment portfolio, outweighing specific investment selection, market timing, or the decision to use active versus passive investment styles. We design our clients' portfolios with a long-term perspective, and incorporate periodic disciplined rebalancing to the predetermined benchmark to help manage risk.

In designing client portfolios, we utilize Modern Portfolio Theory, an investment model that attempts to minimize risks for a projected level of return (or, stated otherwise, to maximize investment returns based on a certain level of market risk) by carefully allocating investment assets among various assets classes and

strategies. Using this Theory, we can create different risk/return scenarios using multiple asset classes and strategies to build the optimal asset allocation model for each client, one that is consistent with the client's stated objectives and risk tolerance.

Each asset allocation model that we design is divided into three separate and distinct components, each with a well defined role:

- **Fixed income:** The fixed income component of Moneta portfolios focuses on a ladder of high-quality, fixed income securities that generally recommend be held to maturity. The fixed income component typically is further diversified among various sectors (e.g., municipal bonds, taxable bonds, and/or corporate bonds of issuers in various industry sectors), as well as, where appropriate, various states. The fixed income allocation is designed to mitigate equity market risk and provide a stream of income.
- **Equity:** The equity portion of a portfolio is constructed to participate in the growth of the stock markets as well as global economies. It incorporates both domestic and international equity securities (including securities of issuers located (or primarily doing business) in developed and emerging markets). Equity securities in this component span all market capitalizations (small, medium, and large), as well as various investment styles (such as value or growth).
- **Alternatives:** The alternatives portion of each portfolio is designed to increase diversification of both risk and return streams. It may include alternative investments as determined on the basis of investment strategy (i.e. hedge funds, managed futures), as well as based on asset classes (i.e. real estate and commodities).
- We use a combination of individual securities, mutual funds, exchange traded funds, individual bonds and separate account managers to achieve exposure to these three key components. All investment options, whether managed solutions or individual securities, are chosen based on the client's stated investment objectives and Moneta's due diligence process.

Manager Selection Philosophy – Our manager selection philosophy is primarily designed to identify and monitor asset managers we believe are positioned to achieve consistent above-average returns while managing a reasonable amount of risk. Our philosophy in this regard is consistent with our asset preservation and risk management philosophy. We avoid short-term tendencies to evaluate managers based solely on performance; rather we believe that minimizing losses in a down market is equally important. As such, our selection process includes a review of each manager's risk-adjusted returns over multiple time frames.

Methods of Analysis

- **General Asset Allocation** – We use a combination of historical market-based index return data and capital market assumptions (that is, industry projections of expected returns) to formulate asset allocation models. We use data and projections provided by industry software or sources (e.g., Zephyr, Bloomberg), as well our own proprietary programs and processes to conduct the asset allocation process. We incorporate each client's specific circumstances, including spending needs, liquidity concerns, applicable taxes, inflation, and risk tolerance into the process to choose an appropriate asset allocation and investment solution. Once an asset allocation is formulated, each principal team may choose to implement the allocation using investment funds chosen from Moneta's list of Recommended Securities, or select securities otherwise deemed to be a suitable investment for the client.
- **Manager Selection** – We select managers from a universe acquired from market sources (e.g., Morningstar or Zephyr) who we group according to investment style. We review each manager's characteristics, including years of experience, expense ratio, risk-adjusted returns and other factors. In addition, we typically conduct qualitative due diligence, which may include a series of in-person or telephone interviews with the manager and the manager's personnel to acquire a thorough understanding

of the manager's investment strategies and processes. Each selected manager is added to Moneta's Recommended List. We periodically review and monitor each such manager's continuing performance.

In addition to performance related reasons, we may move a manager to a "watch" or sell list based on, among other things, (i) changes in the firm's ownership, (i) changes in the portfolio team, (iii) style drift or deviation for the stated investment process, (iii) changes in the expense structure we believe will or may have an adverse effect on investors.

Investment Committee:

As set forth herein, Moneta maintains a Preferred List of securities and other investments, selected by our Investment Committee. The Committee is comprised of Moneta principals, experts from our Investment Department and three experts from outside the firm. In selecting investments or managers for inclusion on the Preferred List, the Investment Committee reviews a wide array of potential investment opportunities, including stocks, bonds, mutual funds, separate account managers, and private equity alternatives. The review focuses primarily on each investment's stated objectives, characteristics, price, level of risk, expenses, performance and company fundamentals.

Approved investments are added to the list and made available to our principal teams. However, each principal team is ultimately responsible for determining the particular investments to recommend to a client based on the client's individual financial situation and investment goals. The Investment Committee periodically reviews and updates the Preferred List as necessary.

Risk of Loss

As set forth herein, Moneta makes a number of assumptions during our asset allocation and/or investment selection process. Our assumptions in this regard may be wrong and, as a result, a client's projected returns may be less than anticipated.

We recommend a wide array of investments; however we primarily recommend mutual funds. Each investment that we recommend will be subject to general market risk; the security's value may decline because of downturns in the general securities markets. The following additional risks may also be applicable to our recommendations:

- **Mutual Funds:** Each mutual fund that we recommend may be subject to a variety of risks, depending on the securities held in its portfolio. For example, mutual funds that primarily hold a portfolio of small capitalization companies will be subject to small capitalization risks, which may include increased volatility and decreased liquidity (relative to large capitalization companies). Small and medium cap companies face a greater risk of business failure, which could increase a fund's volatility. The performance of funds that we recommend (and, therefore, the realized return) will also depend on other factors, including the success of each fund manager's style and investment strategy. Each client who invests in a mutual fund will also bear a proportionate share of any fees and expenses charged by the fund; higher than expected expenses will reduce a client's realized returns.
- **Exchange Traded Funds:** We may recommend exchange-traded funds ("ETFs"), which may be subject to additional risks than those typically faced by mutual funds. For example, the price of ETF shares may trade at a market price that is above or below its net asset value. ETFs may also use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions and short-selling techniques.

- **Foreign Securities:** We may recommend funds that hold a portfolio of foreign securities. Foreign securities can be more volatile than domestic (U.S.) securities. Securities markets of other countries are generally smaller than U.S. securities markets. Many foreign securities may also be less liquid than U.S. securities, and typically are subject to currency risks. These factors, as well as others, could affect a fund's price and, therefore, a client's realized return on the investment.
- **Fixed Income Securities Risk:** Fixed income securities are subject to credit risk, interest rate risk and liquidity risk. Credit risk is the risk the issuer or guarantor of a debt security will be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. Interest rate risk is the risk of losses due to changes in interest rates. In general, the prices of debt securities rise when interest rates fall, and the prices fall when interest rates rise. Liquidity risk is the risk that a particular security may be difficult to purchase or sell and that an investor may be unable to sell illiquid securities at an advantageous time or price. Investments in government-sponsored entity securities also exhibit these risks, although the degree of such risks may vary significantly among the different government-sponsored entity securities. Some securities issued or guaranteed by U.S. government agencies or instrumentalities are not backed by the full faith and credit of the U.S. and may only be supported by the right of the agency or instrumentality to borrow from the U.S. Treasury.
- **Alternative Investments:** Alternative investments (including hedge funds, private funds, real estate-related investments, and opportunistic or managed futures funds) may also present unique risks, such as decreased liquidity and transparency, and increased complexity. Alternative investments typically use derivative instruments (such as options, futures or index-based instruments). The use of derivative instruments involves multiple risks, including counterparty risk (i.e., the risk that the institution on the other side of their trade will default), as well as the risk that the instrument may not work as intended due to unanticipated developments in market conditions. In addition, to the extent that the alternative investment includes the use of commodities (or commodity-based derivatives), the investment return may also vary as a result of fluctuations in the demand and supply of the underlying commodities.

ITEM 9 – Disciplinary Information

In June 2004, Moneta entered into a consent order with Missouri Securities Division pursuant to which we undertook to take all reasonable steps necessary to ensure that all our advisory persons are properly registered prior to allowing them to act as such. The order arose from an incident in which Moneta submitted an online registration application for an individual who was also registered as a broker-dealer representative. These types of applications typically are approved as soon as they are submitted. However, because of the dual registration status, the Missouri Securities Division required other manual submissions that we were not aware of at the time of submission. The Missouri Securities Division did not notify us of the deficiency, and the application was subsequently denied and purged from the system. When we finally discovered that the individual's application for registration had not been approved, we self-reported to the Missouri Securities Division and negotiated a consent order. In addition to the consent order, the Division also imposed a monetary fine on Moneta.

ITEM 10 – Other Financial Industry Activities and Affiliations

Moneta and/or its principals have material business arrangements with the following other entities:

- **Argent Capital Management, LLC:** Some of our principals may recommend that clients seeking individual equity management services allocate a portion of assets to, and open an account with, Argent Capital Management, LLC, a registered investment advisor. A client who implements Moneta's recommendations in this regard will be subject to Argent Capital Management's management fees as described in its Form ADV. Our principal teams retain supervisory responsibility over the portion allocated to Argent Capital Management and, as such, Moneta will receive customary advisory fees

from client for supervising such assets. A number of our principals also are owners, director(s) and/or executive officers of Argent Capital Management and, as such, will receive their pro rata portion of any equity distributions that Argent Capital Management may make to its owners from management revenue received from clients.

- **Tax Strategies, LLC:** We refer clients who request tax planning and tax-return preparation services to our wholly-owned affiliate, Tax Strategies, LLC. Tax Strategies charges its own fees for its services. As owner, our parent company may be deemed to profit from revenues that Tax Strategies receives from clients fees and, as owners of our parent company, our principals may share in the equity distributions that our parent company receives from Tax Strategies. A number of Moneta Group principals are also officers of Tax Strategies.
- **Retirement Plan Services, Inc.:** We refer qualified retirement plan clients who retain us for discretionary investment management services to open a plan administrative and record-keeping account with our affiliate, Retirement Plan Services, Inc. (“RPS”). The use of RPS as a third-party administrator allows Moneta to properly and easily manage discretionary accounts, and to comply with our fiduciary requirements under ERISA. We may also refer non-discretionary retirement plan clients to RPS. We have reviewed the services provided by RPS, as well as the applicable fees charged for those services, and have determined (in our business judgment) that the fees are reasonable and that the continuing recommendation is in keeping with our fiduciary obligations to our clients. As third-party administrator to various qualified retirement plan, RPS undergoes an annual internal controls audit by an independent public accounting firm.
- Retirement plan clients who retain RPS’ services will enter into an administration agreement with RPS, and will pay a separate administrative fee to RPS. RPS’ administrative fees are in addition to the advisory fees charged by Moneta for investment advisory or management services provided to the plan. Moneta Group LLC, an affiliate of Moneta owns an 8.14 percent equity interest in RPS; in addition, some of our principals directly own an aggregated 56.98 percent direct interest in RPS. As a result, these principals and our parent company will receive their pro rata share of any equity distributions that RPS makes to its owners from revenues received from clients’ administrative fees.
- **Moneta Trust:** We refer clients seeking trust management services to Moneta Trust, a division of National Advisors Trust Company. The trust company is an independent, federally-chartered savings bank that provides trust and custody services, including, in Missouri, under the Moneta Trust name pursuant to a license agreement with Moneta. To the extent a client determines to retain Moneta Trust’s services, the client will enter into an agreement with Moneta Trust for trust administration, distribution and custodial services, and will pay a separate fee to Moneta Trust for such services. National Advisors Trust is one of the largest independent trust companies in the country, and is owned by various independent registered investment advisors. Any fees paid to the trust company will be in addition to the advisory fees that a client will pay for Moneta’s advisory services. Moneta has a 1 percent ownership stake in National Advisors Trust Company. However, as a shareholder, Moneta may nevertheless be deemed to profit from any equity distributions that it receives from the trust company to the extent derived from trust fees.
- **Insurance Services:** A majority of our principals are also licensed agents of various insurance agencies or companies. As such, these individuals may receive commissions in connection with any insurance product that a referred client purchases from an applicable insurance company.
- **Broker-Dealer:** As set forth in Items 4 and 5 herein, we allow certain new principals (and their team members) to maintain a dual registration as licensed as registered representatives of Purshe Kaplan Sterling Investments. In general, we allow the dual registration as an accommodation to new principals in order to provide them sufficient time to transition their existing clients; however we usually limit the dual-registration period to no more than three years after the principal joins Moneta. When a principal is dual-registered as a broker-dealer agent, the principal generally receives brokerage commissions and

other payments in connection with the client's purchase or sale of securities in the client's brokerage account. As of the date of this Brochure, commissions and other compensation received by our dual-registered personnel constituted less than 5 percent of the applicable team's revenues, and a much lower percentage of firm-wide revenues.

- **Banking Arrangements:** A number of our principals may refer clients seeking custodial services to local banks for which the referring principal also serves as a board member. For example, a principal of Moneta serves as a member of the advisory board of Enterprise Financial Services, the parent company to Enterprise Bank and Trust. Other principals serve as members of the board of directors for the Business Bank and Triad Bank. Each of these banks and/or trust companies provides trust and custodial services to some of our clients. Our principals are not paid by the banks or trust companies for client referrals. However, the applicable bank and/or trust company may pay the principal customary fees for services as a director or other advisor.
- **Sponsors of Limited Partnerships:** A former Moneta principal manages a private investment fund that is offered solely to accredited investors on a private placement basis. Clients may be offered an opportunity to invest only if they meet the accredited investor standard and other requirements imposed by federal securities laws and/or the investment fund. From time to time, our principal teams may also recommend client investment in unaffiliated and unrelated private funds deemed suitable for the client. Each such fund charges its own fees and expenses as described in its most current private placement memorandum. As with any other investment, to the extent that a client invests in a private fund, Moneta will charge customary advisory fees for monitoring the investment, as well as for other services provided to the client.
- **Other Business Arrangements:** From time to time, we may enter into joint marketing and solicitation agreements with industry professionals and/or professional organizations. For example, Moneta has a long history of joint marketing with the Missouri State Medical Association. Moneta may pay referral fees to professionals and/or organizations that refer clients to us pursuant to such arrangements. Any such arrangement is structured in a manner calculated to comply with the requirements of the Investment Advisers Act of 1940, and each solicited client is notified of the referral arrangement, including the referral fees that Moneta will pay for to the solicitor.

Steps Taken to Mitigate Conflicts

As set forth herein, Moneta principals or Moneta's parent company Moneta Group, LLC, may have an ownership interest in third parties whose services may be recommended to clients, or that otherwise provide services to clients. Each client should note that each relationship set forth above creates a conflict of interest for Moneta and/or our principals because, in addition to the advisory fees that Moneta receives from the client, our affiliates or related parties will also receive separate and additional fees from clients for the services that a Moneta principal may have recommended.

Except with respect to brokerage and/or insurance services that some Moneta principals may provide to clients, we act as a fiduciary with respect to all our client services. As a fiduciary, we take reasonable steps to ensure that all material conflicts are fully disclosed to our clients. For example, we have established a Conflicts Committee consisting of members of our Board of Managers, our Director of Risk Management and our Chief Compliance Officer that is responsible for reviewing our line of services and identifying applicable risks. The Conflicts Committee then crafts appropriate disclosures to be made in respect of the identified risks. Where applicable, we require each principal team to disclose any other specific compensation received from a third party in connection with financial and other advice provided by the team to the client. Where appropriate, and in each principal's sole discretion, a principal with an ownership interest in a service provider to whom a client is referred, may agree to provide a discount from the advisory fees payable in recognition of the conflict.

Please review your principal team's Supplement(s), provided with this Brochure, for more specific information regarding your principal's ownership or other interest in any of the entities set forth herein.

ITEM 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Moneta has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics is based on the standard that we have a fiduciary duty to our clients. In complying with this duty, we require our advisory personnel to avoid activities or interests that might interfere with making investment decisions that are in the best interests of clients. This requirement applies even when our advisory personnel are trading for their own personal accounts. For example, each advisory person serving on a team is prohibited from trading within a specified time period of a client trade in the same security, unless the security is otherwise exempt from the restrictions (e.g., a mutual fund), or when the personal trade is pre-approved or bunched with the client trade. Our Code of Ethics also prohibits our advisory personnel from effecting transactions for their personal accounts that are contrary to recommendations being made to its clients. To confirm their compliance with the Code's requirements, advisory personnel are required to submit quarterly reports of their personal securities transactions to our Compliance Department for review. Moneta will provide a copy of this Code of Ethics, free of charge, to any client upon request.

Participation in Client Transaction

- **Interest in Other Service Providers:** Item 10 above contains a detailed discussion of separate account managers and/or other investments that may be recommended by our principal teams in which either Moneta or our principals or other related parties may have a financial interest.
- **Personal Trading Activities of Advisory Personnel:** As noted above, we primarily recommend mutual funds. However, from time to time our advisory persons may purchase individual securities for their personal accounts that they also recommend to clients. This may create a conflict of interest by creating opportunities for the advisory person to take advantage of the client by, for example, trading ahead of a substantial pending client trade. As discussed above, our Code of Ethics specifically prohibits our advisory personnel from taking advantage of clients in their personal trading activities. Any person who violates our Code of Ethics is subject to sanctions, which vary depending on the severity of the violation and the person's record of compliance.
- **Buying Securities From or Selling Securities to Client Accounts:** In very limited circumstances (such as to correct a trade error), Moneta or a principal may purchase a security from a client's account. Each such transaction must be reported to our Compliance Department, which is responsible for overseeing the transaction to ensure that the client's interests are protected. From time to time, a principal team may also buy/sell a security from one client account to another client account (cross transactions). Cross transactions may be effected when, for example, a team determines to sell a bond from a client account prior to maturity, and another client of the firm wants to purchase the same or a similar bond. By effecting a cross transaction, we may be able to avoid transaction costs, thereby reducing expenses incurred by both clients involved in the transaction. Our advisory personnel are under an obligation to ensure that the best interests of each affected client are provided in connection with each such transaction.

ITEM 12 – Brokerage Practices

Client securities transactions are typically executed through the brokerage firm where the client's account is held. Moneta primarily recommends either Charles Schwab & Co., Inc. ("Schwab") or Fidelity Brokerage Services, LLC ("Fidelity") as custodian for client accounts.

Non-Discretionary Accounts

Notwithstanding the above, the client has discretion to select the particular custodian for their assets. Moneta recommends Schwab and Fidelity based on the level of services these firms are able to provide our clients, including their ability to provide duplicate confirmations and bundled duplicate statements; access to a specific trading desk serving program participants exclusively; access to block trading; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of compliance publications; assistance with back-office operations; and access to mutual funds which generally require higher initial minimum investments or are generally available only to institutional investors. In addition, Moneta has entered into arrangements with Schwab and Fidelity whereby clients who establish an account with either firm are provided access to certain institutional account services which may provide lower expense ratios or higher service levels than retail services. Institutional accounts may also receive free services or discounts on certain services, such as discounts on access to Morningstar and various software programs for account maintenance and portfolio management, most of which are typically not available to retail investors.

- **Prime Brokerage Arrangements:** As stated above, securities transactions typically are executed through the custodial broker. Moneta has entered into prime brokerage service agreements with Schwab and Fidelity pursuant to which our advisory personnel are able to execute client trades for individual stocks and bonds with other broker-dealers (i.e., not Schwab or Fidelity) on behalf of clients who have established prime brokerage accounts at Schwab or Fidelity. Prime brokerage accounts may be able to receive even lower commission rates than those available through the custodian. However, these services are only available to clients who enter into a prime brokerage agreement with the appropriate custodian, and who maintain the required minimum balance in their brokerage account. Moneta usually utilizes prime brokerage arrangements in connection with bond trades. In such instances, our personnel (not the client) will make the decision as to the executing broker-dealer to be used based on a number of factors, including the broker's execution capabilities, reputation, knowledge of (and access to) the particular bond market involved, as well as bond-related research services provided us by such broker-dealer. Clients typically grant us the authority to select executing brokers for bond trades through the advisory agreement.
- **Other Services Provided:** Schwab and Fidelity also provide various publications to Moneta and advisory personnel, including, for example, invitations to Schwab-sponsored events, such as conferences on practice management, regulatory compliance, marketing, etc. Additional information about research and other services is provided herein under 'Research Services Provided by Executing Broker-Dealers.'
- **Maintaining Assets at Other Custodians:** As stated above, clients are free to select their own custodian, so long as such custodian is a "qualified" custodian within meaning of the Investment Advisers Act of 1940. A client may therefore choose to use a custodian and, therefore, executing broker, other than Schwab or Fidelity. Whether held at a recommended firm or other qualified custodian, Moneta typically will execute client trades through such custodian, even through our advisory personnel might be able to obtain a more favorable net price and execution from another broker-dealer for the transaction.
- Some of our advisory personnel may recommend that clients open a brokerage and custodial account at Purshe Kaplan Sterling Investments. As stated in Item 10 above, some of Moneta's advisory personnel are registered representatives of Purshe Kaplan Sterling Investments. These individuals will therefore directly execute any and all client trades for accounts held at such firm.

Discretionary Accounts

Clients with discretionary accounts also grant Moneta the power and authority to select the executing broker for securities transactions. In selecting the executing brokers, our advisory personnel generally choose the broker-dealer that is providing the best price and most favorable execution. Best available price and most favorable execution are generally considered to mean a policy of executing portfolio transactions at prices and, where applicable, commissions that provide the most favorable total cost or net proceeds reasonably obtainable under the circumstances.

The full range of brokerage services applicable to a particular transaction will be considered when making this judgment. Such brokerage services may include: capable floor brokers or traders, competent block trading coverage, ability to position, capital strength and stability, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, underwriting and provision of information on the particular security or market in which the transaction is to occur. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is affected, and the extent to which it is possible to select from among multiple broker/dealers capable of effecting the transaction. When securities are purchased or sold in the over-the-counter market, we may use a broker if, in our principals' opinions and based upon market price data and other relevant information, Moneta is able to obtain the best available price and most favorable execution.

Accordingly, transactions will not always be executed at the lowest available commission rate. Negotiated commission rates will be based upon Moneta's judgment of the rates, which generally reflect the execution requirements of the transaction without regard to whether the broker may provide research services in addition to execution.

Research Services Provided by Executing Broker-Dealers

When one of our principal teams is authorized to select the executing broker-dealer for a client transaction, in addition to the factors set forth above, the team may consider selecting a broker-dealer that also supplies research services or provides other assistance to Moneta in fulfilling our investment management responsibilities.

Section 28(e) of the Securities Exchange Act of 1934 permits us to cause a client account to pay commission rates in excess of those that another broker-dealer would have charged for effecting the same transaction if we determine in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. The determination may be viewed in terms of either the particular transaction involved or our overall responsibilities with respect to the other accounts that the team of record manages. We may use research furnished by brokers-dealers to service any or all of our clients, including accounts that do not utilize the broker-dealer providing the research. These research services may include information on the economy, industries, group of securities, individual companies, statistical information, accounting and tax law changes, political developments or legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues.

- **Types of Research Services Received:** Research services that we receive may be in the form of written reports, telephone contacts and meetings with security analysts. We may also receive research services in the form of access to various computer-generated data, computer hardware and software, support and backup systems and related maintenance costs for such computer-generated data, computer hardware and software. In addition, research services may be provided by way of meetings arranged with corporate and industry spokespersons, economists, academicians, and government representatives. In some cases, research services could be generated by third parties but provided to us by or through broker-dealers.

- **Assessing and Allocating the Value of Research Services Received:** Where Moneta is authorized to select broker/dealers, our advisory personnel generally attempt to assess the reasonableness of the commissions paid in light of the total brokerage and research services provided by each particular broker/dealer. Such evaluations are made by the applicable principal team. Certain brokers or dealers selected by our advisory personnel may provide Moneta with research and statistical services of the kind contemplated by Section 28(e) of the Securities Exchange Act of 1934—services which would otherwise be available to Moneta for a cash payment. As a result of receiving such services, Moneta has an incentive to continue to use such broker-dealers to effect transactions for accounts as long as the broker- dealers continue to provide services to us.
- In all circumstances where we receive research services that Moneta also uses for administrative purposes (such as preparation of client account valuations), we attempt to allocate such services where appropriate and permitted by law. Where such research services are also available for cash, we may allocate the reasonable value of the research service received so that the portion attributable to making investment decisions is borne by the client, while the portion attributable to administrative functions is borne by Moneta (and either paid for in cash or reimbursed to the client). We also may pay cash for certain research services received from external sources.
- **No Arrangements to Direct Brokerage** – We have not entered into agreements or commitments with brokers-dealers pursuant to which we have agreed to direct a specified amount of commissions to the broker-dealer in return for research service. Moneta has adopted policies that require us to maintain an internal allocation procedure to identify any broker/dealers who provide us with research. In the event that such higher payments would be made, such higher payments would be in accordance with Sections 28(e).

Aggregating Orders

Bond transactions are typically executed on a block basis. Our fixed income trading desk maintains a list of all Moneta clients seeking to purchase bonds, including particulars about the bonds to be purchased. When bonds satisfying the stated particulars are available, the bonds are typically purchased in blocks, and allocated to interested clients on a first-come, first-served basis.

Our principal teams may also bunch orders of various discretionary clients for execution in order to attain lower commission rates. In such cases, where the aggregate order is executed in a series of transactions at various prices on a given day, each participating client's proportionate share of such order reflects the average price paid or received with respect to the total order placed on that day.

Client-Directed Brokerage

As stated herein, client securities transactions generally will be effected through each client's qualified custodian or other broker selected by our advisory personnel pursuant to the discretionary brokerage authority given to us by our clients. Notwithstanding the foregoing, a client may direct us to purchase or sell securities through a particular brokerage firm even though we may be able to obtain a more favorable net price and execution from another broker-dealer. Where the directed executing broker is not the client custodian, the custodian may require the client to establish a prime brokerage account before such client-directed brokerage transaction may be executed.

Brokerage for Client Referrals

We do not enter agreements with, or make commitments to, any broker-dealer that would bind us to compensate that broker-dealer with client commissions in return for client referrals.

ITEM 13 – Review of Accounts

Client accounts typically will be reviewed periodically to determine overall account performance and to evaluate changes in each client's financial and personal objectives. Each principal is responsible for providing direct investment advice to a client and will also conduct periodic in-person or telephone reviews with the client, primarily based on the client's availability. Each client should recognize that a certain element of risk is inherent in any investment strategy and that, under certain conditions, investment strategies may not perform as anticipated and may require updating or restructuring.

Discretionary clients typically will receive a periodic (usually quarterly) written report of their account performance and transactions from the principal team managing their account.

ITEM 14 – Client Referrals and Other Compensation

Moneta participates in the Schwab Institutional program and the Fidelity Institutional Wealth Services program. While there is no direct link between our investment advice and participation in these programs, Moneta does receive economic benefits which would not be received absent such participation, as discussed in more detail under Item 12.

Schwab Advisor Network

In addition to the above, some of our principals receive client referrals from Schwab as a result of Moneta's participation in Schwab Advisor Network (the "Network"). The Network is designed to help individuals find an independent investment advisor. Moneta is not, in any way, affiliated with Schwab. Schwab does not supervise our advisory personnel, and it has no responsibility for our management of clients' portfolios or other advice or services. We pay Schwab a fee to receive client referrals through the Network. Our participation in the Network may raise potential conflicts of interest described below.

We pay Schwab a participation fee on all referred clients' accounts that are maintained in custody at Schwab. The participation fee generally is a percentage of the value of the assets in the client's account. We are obligated to pay Schwab a continuing referral fee for as long as the referred client's account remains in custody at Schwab. The fee is billed quarterly and may be increased, decreased or waived by Schwab from time to time. The fee is paid by Moneta and not by the client, and we do not charge clients referred through the Network fees or costs that are greater than the fees or costs charged to clients with similar portfolios who were not referred through the Network.

We may also pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or if assets in the account are transferred from, Schwab. However, we are not obligated to pay the fee 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 the other custodian(s). The Non-Schwab Custody Fee is higher than the participation fees that we would generally have to pay in a single year if the account were held at Schwab. As such, our advisory personnel have an incentive to recommend that client accounts be held in custody at Schwab.

The above-referenced fees paid to Schwab are based on assets in accounts of clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, our personnel may have an incentive to encourage household members of clients referred through the Network to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our advisory fees directly from the accounts.

Referrals to Affiliates or Related Parties

As set forth in Item 10 above, our advisory personnel may refer clients to various affiliated and non-affiliated firms, and may receive indirect payments as a result of such referrals. In addition, Moneta and/or our principals may also receive direct referral payments from Argent Capital Management in connection with client referrals. The referral agreement between Moneta and Argent Capital is designed to comply with Rule 206(4)-3 of the Investment Advisers Act of 1940. Rule 206(4)-3 specifies certain standards that must be met by an investment adviser and any person who solicits any client for, or refers any client to, an investment adviser prior to the payment of a cash fee directly or indirectly, for client solicitation or referral.

Other Referral Arrangements

Moneta may, from time to time, enter into written agreements with certain individuals and entities who will act as solicitors of client accounts in accordance with the requirements of Rule 206(4)-3. An individual or entity who solicits the client account under such arrangement will receive a portion of the total advisory fee paid that Moneta receives for managing the account. We require each solicitor (other than our officers, directors, or employees) to disclose the solicitation arrangement through a “Solicitor’s Disclosure Statement” which, among other things, sets forth the amount of the solicitation fee that Moneta will pay to the solicitor in connection with the referral. We do not increase the advisory fees payable by a client to make up for the referral fees paid to any solicitor.

ITEM 15 – Custody

Moneta does not maintain physical custody of client assets; rather, each client’s assets (including cash and securities) are held by an independent qualified custodian. However, Moneta is deemed to have constructive custody of certain client assets held at independent qualified custodians as a result of the type of access that such clients have provided us to their custodial accounts.

There are risks involved with providing our advisory personnel broad access to custodial accounts. Moneta has adopted policies and procedures that are designed to mitigate such risks and to ensure that each such client’s assets are protected. Among other things, these accounts undergo an annual surprise audit by an independent registered accounting firm, which audit is designed to verify the clients’ assets. Each applicable year, the auditor will file a report with the Securities and Exchange Commission attesting to, among other things, Moneta’s compliance with regulatory requirements.

Each client, including clients where we are deemed to have custody, will receive a periodic statement (no less than quarterly, typically monthly) from the client’s independent qualified custodian setting forth, among other things, the transactions effected in the account during the applicable period. We encourage each client to carefully review each custodial statement, and promptly contact us with any questions or concerns.

ITEM 16 – Investment Discretion

As set forth in Item 4 above, Moneta also manages discretionary accounts where our advisory personnel determine the securities to be bought for the client accounts, and implement those decisions directly. Clients with discretionary accounts give us such authority through a signed advisory agreement. Non-qualified discretionary accounts are managed in accordance with the asset allocation agreed upon between the client and the applicable principal team. Qualified discretionary accounts typically are managed in accordance with the

Investment Policy Statement adopted by the applicable plan fiduciaries. Clients may impose reasonable restrictions (in the applicable principal's opinion) on Moneta's management of these accounts.

ITEM 17 – Voting Client Securities

Non-Discretionary Accounts

Our principal teams generally do not vote proxies relating to securities held in non-discretionary client accounts. If Moneta has non-discretionary authority over a client's account, the client will be solely responsible for voting all proxies relating to securities held in those investment account(s). The custodian (or the security's transfer agent) will send all proxy notices and materials directly to the client. Clients may vote the proxy by complying with the instructions set forth in the proxy materials. Upon request, a principal team may be able to assist clients in making the appropriate proxy voting decision. Please contact your principal or other members of the principal team at the contact address set forth on the team Supplement(s) provided with to you.

Non-Retirement Discretionary Accounts

Clients with discretionary accounts generally grant the related principal team the power to vote proxies through the advisory agreement. In accordance with applicable regulations, Moneta has adopted a Proxy Voting Policy, including procedures reasonably designed to ensure that proxies are voted in our clients' best interests. As a brief summary, our Proxy Voting Policy requires our advisory personnel to review proxy issues on a company-by-company basis, and to analyze the economic impact that these issues may have on the clients' investment goals and objectives. In general, Moneta will give significant consideration to the views of management, unless we believe that the issues involved will have a negative impact on investor values. Our Proxy Voting Policy also provides methods for resolving potential conflicts of interest. For example, potential non-conforming votes must be reviewed and approved by either our Chief Compliance Officer or the affected client prior to being cast.

We will provide a copy of our Proxy Voting Policy, as well as a written summary of all votes cast in each applicable discretionary account, upon request and without charge. Affected clients may contact us at the address listed on the cover page, or contact their principal team at the address provided in the team Supplement(s). Each discretionary account holder may also direct the vote in a particular proxy solicitation by contacting the relevant principal team.

Retirement Plans

Moneta does not vote proxies on behalf of retirement plan clients where Moneta acts as the investment advisor for the plan (3(21) plans). Moneta does vote proxies on behalf of retirement plan clients where Moneta acts as the investment manager for the plan (3(38) plans). When Moneta acts as the investment advisor to the plan, the plan fiduciaries or, in the case of self-directed brokerage accounts, the plan participants, vote related proxies. The third-party administrator or custodian of the plan assets will send all proxy materials directly to the appropriate person.

In accordance with applicable regulations, Moneta has adopted a Proxy Voting Policy, including procedures reasonably designed to ensure that proxies are voted in our clients' best interests. As a brief summary, our Proxy Voting Policy requires our advisory personnel to review proxy issues on a company-by-company basis, and to analyze the economic impact that these issues may have on the clients' investment goals and objectives. In general, Moneta will give significant consideration to the views of management, unless we believe that the issues involved will have a negative impact on investor values. Our Proxy Voting Policy also provides methods

for resolving potential conflicts of interest. For example, potential non-conforming votes must be reviewed and approved by either our Chief Compliance Officer or the affected client prior to being cast.

We will provide a copy of our Proxy Voting Policy, as well as a written summary of all votes cast in each applicable discretionary account, upon request and without charge. Affected clients may contact us at the address listed on the cover page, or contact their principal team at the address provided in the team Supplement(s). Each discretionary account holder may also direct the vote in a particular proxy solicitation by contacting the relevant principal team.

ITEM 18 – Financial Information

Some of our principal teams may bill more than \$1,200 per client, six months in advance and, as such, we are required to provide a balance sheet prepared in accordance with generally accepted accounting principles to such clients. We will provide a copy of said balance sheet to each affected client annually, as soon as possible after our fiscal year-end.

Moneta has not been the subject of any bankruptcy petition at any time during the past 10 years and, as of the date of this Brochure, Moneta was not aware of any financial condition that is reasonably likely to impair our ability to continue to meet our contractual commitment to our clients.

Business Continuity/Disaster Recovery Plan

Moneta is committed to safeguarding the interests of our clients in the event of an emergency or a significant business disruption. The firm's comprehensive business continuity strategy is designed to work in many different emergency situations. In the event of an internal or external disruption (to the building, the business district, the city, or the whole region), we will take all reasonable steps necessary to continue to serve our clients from remote locations. Our systems and operations are periodically backed up and can generally be recovered within hours or days, depending on the nature of the disruption. In addition, information relating to client transactions and other account information generally is maintained by each client's custodian, and we periodically request that the custodians confirm their ability to recover such information in the event of a disruption. During a disruption, to the extent possible, general information such as office closings or operating hours will be recorded on the firm's main telephone number listed on the cover page of this Brochure, as well as alternative numbers where Moneta's personnel can be reached as listed on each such person's Supplement.

MONETA INVESTMENT ADVISORS, LLC
PRIVACY NOTICE

Protecting our clients' privacy is important to us. We want you to know what nonpublic personal information we collect from you and how we use it.

The following is the standard to which we adhere for the collection and use of your nonpublic personal information.

Information We Collect About You

In connection with providing financial advice or other services, we collect both identifying and transactional information about you from the following sources:

- Identifying information that we receive directly from you on account documents, correspondence and in conversations during the financial planning process. This information may include your investment history, assets, income, business relationships, health information and estate planning information.
- Information about your transactions directly through us or from related firms, third-party custodians, broker-dealers and other financial institutions.

Our Use of Information

We do not disclose any nonpublic personal information about you to anyone, except at your direction or as required or permitted by law. Pursuant to existing laws, we may disclose nonpublic personal information about you to:

- related firms with whom you may enter into an agreement to provide tax planning or tax preparation services, retirement services, or individual portfolio management services;
- non-affiliated third parties, such as outside service providers, who perform services for us including, but not limited to, data storage or analysis, printing and preparing account statements, or custodial administration; and
- non-affiliated entities with whom we have a joint marketing agreement to market services that we offer, either directly or jointly.

How We Protect Your Confidential Information

We restrict access to your nonpublic personal information to those employees who need to know that information in order to provide investment advisory services to you. We also maintain physical electronic and procedural safeguards to guard your personal financial information.

When we use a service provider, we direct the provider to adhere to our privacy policy regarding customer information. We also prohibit each entity with whom we have a joint marketing agreement from sharing customer information obtained as part of the agreement, except for the purpose for which such entity received the information.

We Respect Your Privacy

We ensure that the privacy of your nonpublic personal information is maintained at all times, including during the disposal of information we are no longer required to maintain. For example, whenever possible, we shred paper documents and records prior to disposal, require off-site storage vendors to shred documents maintained in such locations prior to disposal, and erase or obliterate any data contained on electronic media in a manner calculated to prevent the information from being read or reconstructed.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

List of Moneta Principals:

Julie E. Bahr, MBA, CFP[®], AWMA

James T. Blair, IV, CFP[®], AWMA

David L. Breckenridge, MBA

Kenneth J. Bower, MBA, AWMA, CFP[®]

Diane Compardo, CFP[®], CPA, AWMA

Allan G. Curtis, MBA, CFP[®]

Gene M. Diederich, CPA, CFP[®]

Patrick C. Duff

Karl A. Dunajcik, MBA, CFP[®]

Steven L. Finerty, J.D., CFP[®]

Matthew D. Fisher, CFP[®]

R. Gus Gast, CPA

Nancy B. Georgen, J.D., ChFC[®], CLU[®]

Timothy J. Halls, CFA, CFP[®], AWMA

Mark D. Heffernan, MBA, CFP[®], CPA, PFS[®]

Patrick J. Howley III, MBA, CFP[®]

Michael V. Johnson, CPA, PFS[®]

Katherine R. Kearins, MBA

Bradford W. Koeneman, MBA, AWMA, CFP[®]

Donald T. Kukla, CFP[®], CPA, PFS[®]

Debra J. Light

Christopher R. Michalak, AAMS

Eric Mundwiller, CPA, PFS[®]

Thomas E. O'Meara, MBA

Linda K. Pietroburgo, MBA, CFP[®]

David C. Sadler, CFP[®], CPA, AWMA, PFS[®]

Matthew Ring, CPA, CFP[®]

Peter G. Schick, CFP[®]

Joseph A. Sheehan, MBA, CFA, CFP[®], AWMA

H. Chandler Taylor, MBA, CFP[®]

Douglas J. Weber, CPA, PFS[®]

Daniel A. West, CFP[®], CPA, AWMA, PFS[®]

Ronald Wienstroer, CPA

Additional Information about your principal is available in the Supplement provided with this Brochure.

Client Acknowledgement

MONETA INVESTMENT ADVISORS, LLC

Brochure Dated: March 30, 2012

Client _____ Date Received _____

Client _____ Date Received _____