

# **BEDEL FINANCIAL CONSULTING, INC.**

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**BEDEL FINANCIAL  
CONSULTING, INC.**

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Financial Planning and Investment Management

**March 28, 2012**

This brochure provides information about the qualifications and business practices of Bedel Financial Consulting, Inc. If you have any questions about the contents of this brochure, please contact us at 317-843-1358 or [www.bedelfinancial.com](http://www.bedelfinancial.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Bedel Financial Consulting, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Summary of Material Changes**

There are no material changes since October 13, 2011.

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## ITEM 4: ADVISORY BUSINESS

Bedel Financial Consulting, Inc. (“Adviser”) has been operating as an investment adviser since 1993. The Adviser owner, Elaine Kops-Bedel has been active in the industry since 1979. The Adviser is an independent, fee-only registered investment advisory firm providing customized portfolio management to private individuals, families, trusts, estates, charitable organizations, institutions and retirement plans. Adviser also provides financial planning services to its clients.

### **Managing Investment Advisory Accounts**

This service includes recommendations for the purchase of securities for an investment account.

### **Furnish Investment Advice Through Consultation**

This service includes discussing with the client investment options, analyzing the client’s current investment portfolio, and making recommendations based on the client’s specific personal investment criteria.

### **Qualified Retirement Plan Management**

Adviser provides recommended portfolios for retirement plans that are based on risk assessment questionnaires. These portfolios, such as growth or income, invest funds based on a target asset allocation that coincides with the participant’s responses to questions such as investment time horizon and ability to take on risk.

### **Financial Planning**

This service provides the client with income tax planning, estate planning, retirement planning, insurance needs analysis, education funding and any other finance related areas of concern to the client, i.e. family business planning or charitable planning.

### **Types of Investments**

Adviser typically provides investment advice on exchange listed securities, securities traded over-the-counter, foreign issuers, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, insurance products (including variable annuities and life insurance), ETFs (exchange-traded funds), United States government securities, securities option contracts, and oil and gas interests. Adviser may also provide investment advice on tax credit partnerships (including low income housing and/or oil and gas), REITs (real estate investment trusts), CMOs (collateralized mortgage obligations), venture capital holdings, and hedge funds. This may not be an all-inclusive list.

### **General Information**

For all services offered by Adviser, the same or different services may be offered by other firms at the same, higher, or lower fees.

In addition, Adviser may recommend Separately Managed Accounts or 529 accounts (See Item 5, Fees and Compensation Page 5 for further details).

A limited power of attorney is provided by client to allow discretionary trading authority by Adviser (see Item 16, Investment Discretion, Page 9 for further details). In most cases, discretion will be utilized. As of December 31, 2011, all of the Adviser’s clients are managed on a discretionary basis that totals \$592,938,003.57. The Client will receive confirmations and statements showing all trading activity in the account(s).

## ITEM 5: FEES AND COMPENSATION

### Managing Investment Advisory Accounts

This service can be terminated upon written notice by either party. Fees charged are based on assets under management, paid quarterly in advance. Payment of fees may be paid directly by the client; or payment of fees may be deducted from the client's account(s). Fees are based on the market value of the portfolio on the last business day of the previous calendar quarter or in the case of new accounts, the inception value. Fees are pro-rated for partial periods. In the event of termination, BFC shall refund any fees for the remainder of the calendar quarter following the termination date. Upon termination of this Agreement, BFC shall immediately terminate any relationship between BFC and any custodians holding the Client's assets and, upon such termination, all obligations of BFC with respect to the Client will end. Upon termination of this Agreement, Client shall be free to choose to terminate or maintain any custodial relationships or to transfer assets from Client's account to newly established accounts.

The following fee table is a declining schedule, meaning our overall fee decreases as the amount of assets under management increases. For example: the blended rate for a portfolio valued at \$2,000,000 is 0.75%. The fee is typically taken from investment accounts on a quarterly basis. In this example, the quarterly fee would be 0.1875%.

Market Value	Annual Fee	Quarterly Fee
Up to \$1,000,000	0.95%	0.2375%
Next \$2,000,000 (up to \$3,000,000)	0.55%	0.1375%
Next \$2,000,000 (up to \$5,000,000)	0.45%	0.1125%
Next \$5,000,000 (up to \$10,000,000)	0.35%	0.0875%
Over \$10,000,000	0.25%	0.0625%

There is a minimum annual fee of \$5,000. This may be higher than 0.95% for accounts under \$500,000. The Adviser reserves the discretion to waive or adjust fees as appropriate for particular client situations.

### Furnish Investment Advice Through Consultation

The fee for this service is .5% of the portfolio value. The Adviser, in its sole discretion, may negotiate to reduce/increase any fee. This service may be terminated upon verbal or written notice by either party.

### Qualified Retirement Plan Management

The fees for this service are based on the needs of the Trustees and are fully disclosed prior to beginning work on the plan.

### Financial Planning

The fee for this service is an hourly or fixed fee based upon an estimate of time required. The fees are negotiable at Adviser's discretion. A fee is determined with client approval prior to any work commencing. A \$500 initial deposit is required and the remaining financial planning fee will be invoiced over three equal monthly payments. The anticipated fee for financial plans is dependent upon the areas to be reviewed and the complexity of the client's financial situation. Fees in the range of \$3,000 - \$10,000 are common. The client may cancel this service at anytime with a written notice, however, the client will remain obligated to pay the full financial planning fee, or an agreed upon portion of the fee.

Adviser also offers the client ongoing financial oversight for an annual retainer fee which is billed on a quarterly basis. The client may cancel this ongoing service at any time with written notice, but no refund will be provided for past payments received.

## ITEM 5: FEES AND COMPENSATION

### General Fees and Compensation Information

For all services offered by Adviser, the same or different services may be offered by other firms at the same, higher, or lower fees.

In addition, Adviser may recommend Separately Managed Accounts or 529 accounts. In these cases, Adviser will charge a management fee for any of these types of assets under our management. The third-party managers of these accounts will also charge a fee.

Accordingly, the client should review both the fees charged by the third-party managers and the fees charged by Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

If Adviser is trading over-the-counter securities (OTC) on the client's behalf, it is possible that a transaction will incur additional fees.

Clients may incur custodian fees, brokerage, and other transaction costs (see Brokerage Practices, Page 7). Advice offered may involve investments in mutual funds. All fees paid for asset management services are separate and distinct from the fees and expenses charged by mutual funds (described in each mutual fund's prospectus) to their shareholders. Clients whose assets are invested in the shares of mutual funds pay with a direct management fee to the investment adviser and an indirect management fee through the mutual fund. Clients have the option to purchase investment products that the Adviser recommends through other custodians or agents that are not affiliated with the Adviser. Adviser reserves the discretion to waive or adjust fees as appropriate for particular client situations.

## ITEM 6: PERFORMANCE BASED FEES & SIDE-BY-SIDE MANAGEMENT

No Adviser employee receives Performance-Based fees.

## ITEM 7: TYPES OF CLIENTS

The Adviser is an independent, fee-only registered investment advisory firm providing customized portfolio management to private individuals, families, trusts, estates, charitable organizations, institutions and retirement plans. Adviser also provides financial planning services to its clients.

Any account minimums are discussed in Item 5, Fees and Compensation, Pages 5 & 6.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Adviser typically uses fundamental, technical and quantitative analysis to assist with investment decisions. The main sources are financial publications, research material prepared by investment management firms, CFA publications, Federal Reserve sources, third party due diligence platforms (i.e. Morningstar and Thompson InvestmentView), corporate rating services, company press releases, and annual reports, prospectuses, and SEC filings. The investment strategies used to implement advice include long and short-term purchases, short-term trading, short sales, margin transactions, and option writing, including covered options, uncovered options or spreading strategies.

Adviser's method of analysis relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While the Adviser is alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Adviser primarily recommends the use of mutual funds in client's account(s). When analyzing mutual funds, we look at the experience and track record of the manager of the mutual fund in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Adviser also reviews the underlying assets in a mutual fund in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. Adviser also continually monitors the funds in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund analysis, as in all securities investments, is that past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, we do not control the underlying investments in a fund; managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund, which could make the fund less suitable for the client's portfolio.

Adviser does not represent, warranty, or imply that the services or methods of analysis employed by the Adviser can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Investing in securities involves a risk of loss that clients should be prepared to bear.

## ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are related to the Adviser's business or the integrity of Adviser's management.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### Other Financial Industry Activities

Investment advice is only a part of the overall financial planning services provided. Other financial planning services include: income tax planning, estate planning, budgeting and cash flow projections, insurance needs analysis, retirement planning, college funding, charitable planning as well as other areas involving a client's finances.

### Other Affiliations

Elaine Kops-Bedel, President, is on the Board of Directors at Myfinancialadvice, Inc. and is a partial owner of the business. In addition, Ms. Kops-Bedel serves on the Schwab Advisor Services Advisory Board (the "Board"). As described under Item 12 of this Form ADV, Adviser may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. Board members serve for three-year terms. Ms. Kops-Bedel's term ends December 31, 2012. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange and the NASDAQ stock market (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab does pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred in attending Board meetings.

No Adviser employee has a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser. The Adviser does not have a pending application to register as a broker-dealer, a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

Adviser's Code of Ethics discusses the importance of maintaining a high ethical standard while placing client interest first. As mentioned in the Code of Ethics of the CFA Institute and the CFP Board of Standards, we agree that we have a responsibility to maintain this standard in dealing with clients, prospects, employees, employers, peers and the public.

### Participation or Interest in Client Transactions

Adviser may from time to time purchase for their own account publicly traded securities or mutual funds that are also recommended to a client. Adviser must purchase investment vehicles on the same basis as the client.



## ITEM 12: BROKERAGE PRACTICES

There is limited trading authority to the Adviser over the client's account(s). Adviser may determine the type of securities to be bought or sold as well as the amount. The client signs a limited power of attorney to allow such trading by the Adviser (see Item 16, Investment Discretion, Page 9).

Generally, it is Adviser's preference to utilize the services of Charles Schwab Discount Brokerage, Fidelity Investments Institutional Brokerage, or other Adviser approved brokers (or custodians). No brokerage commissions from any broker are received by Adviser or its associated persons. Transaction fees are kept by each broker. A client directed broker or the Adviser selected broker may have higher or lower transactions fees than other available brokers. Therefore, best execution for transactions may not be achieved; however, the Adviser annually reviews the broker service based on various factors. In connection with the Charles Schwab relationship, Adviser receives certain benefits, including, but not limited to; custodian/adviser interface software, certain practice management software and resources, ability to deduct fees directly from client account, marketing support, educational events, receipt of compliance publications, trade desk availability, and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in any custodian program may or may not depend upon the amount of transactions directed to, or amount of assets custodied by the custodian. Participation in custodian programs results in a potential conflict of interest for our firm, as the receipt of the above benefits may create an incentive for us to recommend the custodian to clients.

At times, Adviser may receive compensation from a custodian, or any other third party, to assist with client seminars or presentations. The compensation received from a custodian, or any other third party, typically is a nominal amount. However, this nominal compensation causes a conflict of interest which Adviser considers when performing its annual due diligence review. When recommending custodians, Adviser considers commissions charged by custodians, ability to buy and sell the securities Adviser recommends, and the custodian's ability to provide all appropriate confirmations and statements in a timely basis. Other factors may be considered and could affect Adviser's recommendation, such as quality of customer service.

Since each account is managed individually, it is possible that similar trades submitted for different clients at different times can be processed differently. As a result, clients may receive different pricing for similar trades. We do not feel this adversely affects our client accounts. All mutual fund trades, no matter what time they are placed, receive the same end of day pricing.

Up to this date, the Adviser has not elected to use aggregate trading. If at such a time the Adviser elects to use aggregate trading, each client will be treated fairly and receive the same price as every other client. Adviser will not aggregate transactions unless aggregation is consistent with the duty to seek best execution.

### **ITEM 13: REVIEW OF ACCOUNTS**

An investment account is established with a custodian who provides accounting for all transactions. An Adviser reviews these transactions each month or as reports are received, and provides analysis on a quarterly or less frequent basis.

The accounts will be reviewed by Elaine Kops-Bedel, President, William Wendling, advisor, Ryan Collier, advisor and Evan Bedel, advisor. Accounts are reviewed quarterly or more frequently as to appropriateness of investment vehicles given their performance and the ongoing and changing needs of the client. There is no limit to the number of accounts that may be assigned to an advisor.

The clients receive a written regular report concerning their investment account from Adviser on a quarterly basis or as mutually determined by the client and Adviser. This report is in addition to the reports received by clients directly from the custodian.

### **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

Adviser may receive a material benefit for utilizing vendor services. For example, Charles Schwab discounts the cost of their portfolio management software that allows Adviser to track and monitor our clients' investment accounts.

### **ITEM 15: CUSTODY**

Adviser does not have physical custody of any client funds and/or securities. Adviser does send account statements to its clients and urges its clients to compare the account statements they receive from the qualified custodian with those that they receive from the Adviser. All clients receive statements of account holdings from their account custodian no less than quarterly, and in most cases, monthly.

While Adviser does not have physical custody of client funds or securities, in some cases, Adviser may have possession of the login credentials to client pension fund accounts for purposes of rebalancing and adjusting the investments in the account. Adviser fees are not directly deducted from these pension fund accounts. Adviser secures all client login credentials and access is restricted to certain Adviser employees. Adviser sends account statements to these clients and urges them to compare the account statements they receive from the pension plan custodian with those that they receive from the Adviser. Adviser may also at times have access to a client's bill pay features.

## ITEM 16: INVESTMENT DISCRETION

There is limited trading authority to the Adviser over the client's account(s). Discretionary trading means the Adviser has the power to make trading decisions in the client's account without receiving prior permission. This discretion is authorized by the Client in writing (upon signing the Investment Management Service Agreement) and may be revoked at any time by the client. No monies may be withdrawn by the Adviser from the account except for the payment of fees if authorized in writing by the client. This may also be revoked at any time by the client.

## ITEM 17: VOTING CLIENT SECURITIES

Adviser has adopted the following policies and procedures regarding proxy voting for its clients' accounts. At all times, Adviser has a "duty of care" to its clients, and Adviser recognizes and accepts this responsibility. Should the Adviser exercise voting authority over its clients' proxies, it must ensure that all proxies are handled in the best interests of its clients.

Currently, Adviser has chosen not to retain voting authority over its clients' proxy voting and has left the voting authority to the clients. All proxy ballots will be sent directly to a client and not the Adviser. Should the client have any questions on how to vote their proxies, they may contact their Adviser at (317)843-1358.

Any questions on these policies and procedures should be directed to Bradley Stark who is responsible for updating, maintaining or changing these procedures.

## ITEM 18: FINANCIAL INFORMATION

Adviser does not require or solicit prepayment from a client of more than \$1,200 in fees more than six months in advance. Adviser does not have any adverse financial information to disclose.

### **Valuation Procedures**

Adviser uses the pricing provided by the custodian of their clients' accounts and does no valuation of its own. Should the client have questions regarding valuation, they may contact the Adviser at (317) 843-1358.

### **Privacy Policy**

Adviser makes every effort to maintain complete confidentiality of all client matters and prospective client matters. All personal and financial information received from the client for the purpose of providing financial planning or investment management is held in strict confidence. Adviser will not provide any client information to a third party unless given permission by the client, or as required by law.

**ELAINE E. KOPS-BEDEL  
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Financial Planning and Investment Management

**March 28, 2012**

This brochure supplement provides information about Elaine Kops-Bedel that supplements the Bedel Financial Consulting, Inc. brochure. You should have received a copy of that brochure. Please contact Bradley Stark, Chief Compliance Officer, at 317-843-1358 or [www.bedelfinancial.com](http://www.bedelfinancial.com) if you did not receive Bedel Financial Consulting, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Bedel Financial Consulting, Inc.'s also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Elaine E. Kops-Bedel**, born 1952, graduated from Hanover College in 1974 with a major in mathematics. Graduate work was completed in 1979 at Butler University where a Masters in Business Administration with emphasis in Finance was earned. Since 1979, Ms. Kops-Bedel has been involved in the financial planning industry, providing fee-only planning for a bank, a CPA firm, and as a sole proprietor. She also was employed by a publishing firm to develop marketing and education materials for financial planners. She has been the owner of Bedel Financial Consulting, Inc. since its origination in 1989. Ms. Kops-Bedel is also on the Board of Directors at Myfinancialadvice, Inc. and has been a partial owner of the business since 2011.

Ms. Kops-Bedel earned the designation of Certified Financial Planner™ in 1981 through the College of Financial Planning, Denver, Colorado. In order to become a CFP® professional, the following requirements must be met:

- **Education** - complete a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. Other options for satisfying the education component include submitting a transcript review or previous financial planning-related course work to CFP Board for review and credit, or showing the attainment of certain professional designations or academic degrees.
- **Examination** - pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format.
- **Experience** - acquire three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks.
- **Ethics** - As a final step to certification, practitioners must agree to abide by a strict code of professional conduct, known as CFP Board's *Code of Ethics and Professional Responsibility*, that sets forth their ethical responsibilities to the public, clients and employers.

According to the Certified Financial Planner Board of Standards, Inc., the CFP® and CERTIFIED FINANCIAL PLANNER™ certification marks are the most recognized financial planning marks in the world. Unlike an educational designation offered by a college or university, CFP® certification is based on independently established public interest standards.

## ITEM 3: DISCIPLINARY INFORMATION

Ms. Kops-Bedel does not have a history of disciplinary or legal events.

#### **ITEM 4: DISCIPLINARY INFORMATION**

Ms. Kops-Bedel does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

#### **ITEM 5: ADDITIONAL COMPENSATION**

Ms. Kops-Bedel does not receive any additional compensation from third parties for providing investment advice to its clients.

#### **ITEM 6: SUPERVISION**

As the sole owner of Bedel Financial Consulting, Inc., Elaine Kops-Bedel is responsible for overall employee supervision and general business strategy of the firm.

Bradley Stark is the Chief Compliance Officer and is responsible for supervising the supervised persons. He can be reached at 317-843-1358. Mr. Stark is a member of the Investment Committee that typically meets twice monthly. The Investment Committee is responsible for formulation and monitoring of Investment advice offered to clients, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives are being met. Mr. Stark is responsible for documenting investment meeting deliberations and reviewing all employee personal securities transactions on a quarterly basis. Mr. Stark reviews all written client performance materials and newsletters prior to use. All supervised persons receive Adviser's Investment Compliance Policy Manual that includes the Code of Ethics and they are asked to annually certify to their understanding of the material.

**EVAN D. BEDEL**  
**BEDEL FINANCIAL CONSULTING, INC.**

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**March 31, 2011**

This brochure supplement provides information about Evan D. Bedel that supplements the Bedel Financial Consulting, Inc. brochure. You should have received a copy of that brochure. Please contact Bradley Stark, Chief Compliance Officer, at 317-843-1358 or [www.bedelfinancial.com](http://www.bedelfinancial.com) if you did not receive Bedel Financial Consulting, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Bedel Financial Consulting, Inc.'s also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Evan D. Bedel**, born 1983, graduated from Wittenberg University with a major of Business Management. Graduate work was completed in 2008 at Texas Tech University where a Masters in Personal Financial Planning was earned. Prior to joining Bedel Financial Consulting, Inc. in 2009, he worked at Clarus Financial for 11 months.

Mr. Bedel earned the designation of Certified Financial Planner™ in 2010. In order to become a CFP® professional, the following requirements must be met:

- **Education** - complete a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. Other options for satisfying the education component include submitting a transcript review or previous financial planning-related course work to CFP Board for review and credit, or showing the attainment of certain professional designations or academic degrees.
- **Examination** - pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format.
- **Experience** - acquire three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks.
- **Ethics** - As a final step to certification, practitioners must agree to abide by a strict code of professional conduct, known as CFP Board's Code of Ethics and Professional Responsibility, that sets forth their ethical responsibilities to the public, clients and employers.

According to the Certified Financial Planner Board of Standards, Inc., the CFP® and CERTIFIED FINANCIAL PLANNER™ certification marks are the most recognized financial planning marks in the world. Unlike an educational designation offered by a college or university, CFP® certification is based on independently established public interest standards.

## ITEM 3: DISCIPLINARY INFORMATION

Mr. Bedel does not have a history of disciplinary or legal events.

## ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Bedel does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.



## **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Bedel does not receive any additional compensation from third parties for providing investment advice to its clients.

## **ITEM 6: SUPERVISION**

As the sole owner of Bedel Financial Consulting, Inc., Elaine Kops-Bedel is responsible for overall employee supervision and general business strategy of the firm.

Bradley Stark is the Chief Compliance Officer and is responsible for supervising the supervised persons. He can be reached at 317-843-1358. Mr. Stark is a member of the Investment Committee that typically meets twice monthly. The Investment Committee is responsible for formulation and monitoring of Investment advice offered to clients, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives are being met. Mr. Stark is responsible for documenting investment meeting deliberations and reviewing all employee personal securities transactions on a quarterly basis. Mr. Stark reviews all written client performance materials and newsletters prior to use. All supervised persons receive Adviser's Investment Compliance Policy Manual that includes the Code of Ethics and they are asked to annually certify to their understanding of the material.

**MEREDITH CARBREY**  
**BEDEL FINANCIAL CONSULTING, INC.**

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**BEDEL FINANCIAL**  
**CONSULTING, INC.**

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Financial Planning and Investment Management

**March 31, 2011**

This brochure supplement provides information about Meredith Carbrey that supplements the Bedel Financial Consulting, Inc. brochure. You should have received a copy of that brochure. Please contact Bradley Stark, Chief Compliance Officer, at 317-843-1358 or [www.bedelfinancial.com](http://www.bedelfinancial.com) if you did not receive Bedel Financial Consulting, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Bedel Financial Consulting, Inc.'s also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Meredith Carbrey**, born 1970, graduated from Wake Forest University in 1992 with a major in History. Graduate work was completed in 1994 at University of Louisville where a Masters in Business Administration was earned. Prior to joining Bedel Financial Consulting, Inc. in 2007, Meredith was employed by MFB Financial for 2 years and Star Financial Bank for 3 years, Stock Yards Bank & Trust Company for 3 years and National City for 5 years in the private banking industry.

Ms. Carbrey earned the designation of Certified Financial Planner™ in 2008 through the College of Financial Planning, Denver, Colorado. In order to become a CFP® professional, the following requirements must be met:

- **Education** - complete a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. Other options for satisfying the education component include submitting a transcript review or previous financial planning-related course work to CFP Board for review and credit, or showing the attainment of certain professional designations or academic degrees.
- **Examination** - pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format.
- **Experience** - acquire three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks.
- **Ethics** - As a final step to certification, practitioners must agree to abide by a strict code of professional conduct, known as CFP Board's *Code of Ethics and Professional Responsibility*, that sets forth their ethical responsibilities to the public, clients and employers.

According to the Certified Financial Planner Board of Standards, Inc., the CFP® and CERTIFIED FINANCIAL PLANNER™ certification marks are the most recognized financial planning marks in the world. Unlike an educational designation offered by a college or university, CFP® certification is based on independently established public interest standards

## ITEM 3: DISCIPLINARY INFORMATION

Ms. Carbrey does not have a history of disciplinary or legal events.

## ITEM 4: OTHER BUSINESS ACTIVITIES

Ms. Carbrey does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

## **ITEM 5: ADDITIONAL COMPENSATION**

Ms. Carbrey does not receive any additional compensation from third parties for providing investment advice to its clients.

## **ITEM 6: SUPERVISION**

As the sole owner of Bedel Financial Consulting, Inc., Elaine Kops-Bedel is responsible for overall employee supervision and general business strategy of the firm.

Bradley Stark is the Chief Compliance Officer and is responsible for supervising the supervised persons. He can be reached at 317-843-1358. Mr. Stark is a member of the Investment Committee that typically meets twice monthly. The Investment Committee is responsible for formulation and monitoring of Investment advice offered to clients, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives are being met. Mr. Stark is responsible for documenting investment meeting deliberations and reviewing all employee personal securities transactions on a quarterly basis. Mr. Stark reviews all written client performance materials and newsletters prior to use. All supervised persons receive Adviser's Investment Compliance Policy Manual that includes the Code of Ethics and they are asked to annually certify to their understanding of the material.

**RYAN A. COLLIER**  
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**March 31, 2011**

This brochure supplement provides information about Ryan A. Collier that supplements the Bedel Financial Consulting, Inc. brochure. You should have received a copy of that brochure. Please contact Bradley Stark, Chief Compliance Officer, at 317-843-1358 or [www.bedelfinancial.com](http://www.bedelfinancial.com) if you did not receive Bedel Financial Consulting, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Bedel Financial Consulting, Inc.'s also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Ryan A. Collier**, born 1976, graduated from Centre College in 1999 with a major in Economics. Prior to joining Bedel Financial Consulting, Inc. in 2006, Ryan was employed with Fifth Third Bancorp from 2005 to 2006 and Charles Schwab and Co., Inc. for 6 years.

## ITEM 3: DISCIPLINARY INFORMATION

Mr. Collier does not have a history of disciplinary or legal events.

## ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Collier does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

## ITEM 5: ADDITIONAL COMPENSATION

Mr. Collier does not receive any additional compensation from third parties for providing investment advice to its clients.

## ITEM 6: SUPERVISION

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**KATHRYN J. HOWER**  
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Financial Planning and Investment Management

**March 31, 2011**

This brochure supplement provides information about Kathryn J. Hower that supplements the Bedel Financial Consulting, Inc. brochure. You should have received a copy of that brochure. Please contact Bradley Stark, Chief Compliance Officer, at 317-843-1358 or [www.bedelfinancial.com](http://www.bedelfinancial.com) if you did not receive Bedel Financial Consulting, Inc.'s brochure or if you have any questions about the contents of this supplement.

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## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Kathryn J. Hower**, born 1967, graduated from Purdue University in 1990 with a major in Financial Planning. Prior to joining Bedel Financial Consulting, Inc. in 2005, she was employed with Goelzer Investment Management, Inc. for 10 months and the Tobias Family Office for 5 years.

Ms. Hower earned the designation of Certified Financial Planner™ in 1996 through the College of Financial Planning, Denver, Colorado. In order to become a CFP® professional, the following requirements must be met:

- **Education** - complete a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. Other options for satisfying the education component include submitting a transcript review or previous financial planning-related course work to CFP Board for review and credit, or showing the attainment of certain professional designations or academic degrees.
- **Examination** - pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format.
- **Experience** - acquire three years minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks.
- **Ethics** - As a final step to certification, practitioners must agree to abide by a strict code of professional conduct, known as CFP Board's *Code of Ethics and Professional Responsibility*, that sets forth their ethical responsibilities to the public, clients and employers.

According to the Certified Financial Planner Board of Standards, Inc., the CFP® and CERTIFIED FINANCIAL PLANNER™ certification marks are the most recognized financial planning marks in the world. Unlike an educational designation offered by a college or university, CFP® certification is based on independently established public interest standards.

## ITEM 3: DISCIPLINARY INFORMATION

Ms. Hower does not have a history of disciplinary or legal events.

## ITEM 4: OTHER BUSINESS ACTIVITIES

Ms. Hower does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.



## **ITEM 5: ADDITIONAL COMPENSATION**

Ms. Hower does not receive any additional compensation from third parties for providing investment advice to its clients.

## **ITEM 6: SUPERVISION**

As the sole owner of Bedel Financial Consulting, Inc., Elaine Kops-Bedel is responsible for overall employee supervision and general business strategy of the firm.

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**WILLIAM J. WENDLING**  
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Financial Planning and Investment Management

**March 31, 2011**

This brochure supplement provides information about William J. Wendling that supplements the Bedel Financial Consulting, Inc. brochure. You should have received a copy of that brochure. Please contact Bradley Stark, Chief Compliance Officer, at 317-843-1358 or [www.bedelfinancial.com](http://www.bedelfinancial.com) if you did not receive Bedel Financial Consulting, Inc.'s brochure or if you have any questions about the contents of this supplement.

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## ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**William J. Wendling**, born 1974, graduated from the University of Indianapolis in 1996 with majors in economics/finance and mathematics. Mr. Wendling has been employed at Bedel Financial Consulting, Inc. since 1996.

Mr. Wendling earned the Chartered Financial Analyst (CFA) designation in 2003. According to the CFA Institute, to be awarded the CFA charter one must have four years of qualified investment experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management, derivatives, and statistics. The CFA Institute describes the CFA designation as follows: "First introduced in 1963, the Chartered Financial Analyst designation, or CFA charter, has become the most respected and recognized investment credential in the world."

## ITEM 3: DISCIPLINARY INFORMATION

Mr. Wendling does not have a history of disciplinary or legal events.

## ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Wendling does not have a pending application to register as a registered representative, an associated person of a futures commission merchant, a commodity pool operator, or a commodity trading adviser.

## ITEM 5: ADDITIONAL COMPENSATION

Mr. Wendling does not receive any additional compensation from third parties for providing investment advice to its clients.

## ITEM 6: SUPERVISION

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