



Part 2A of the Form ADV: Firm Brochure

Plancorp, LLC

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This brochure provides information about the qualification and business practices of Plancorp, LLC. If you have any questions about the contents of this brochure, please contact us at (636) 532-7824 or at Steve@plancorp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Plancorp, LLC is a registered investment advisor with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Plancorp, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. MATERIAL CHANGES

This brochure is required to be updated at least annually or sooner when material changes to our business take place. In this regard, each year we will deliver to you, by no later than April 30th, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it. The following is a summary of the material changes since our last annual update of this brochure on March 31, 2011.

ITEM 4, ADVISORY BUSINESS, Principal Owners.

Effective December 31, 2011, Plancorp Holdings, Inc. sold the following ownership interests in Plancorp, LLC:

- 10% to Creative Planning, Inc. of Kansas City, Kansas (an investment advisory firm registered with the SEC, which is wholly owned by Peter Mallouk). Mr. Mallouk's advisory firm shares our investment philosophy and company values. Plancorp and CPI have a strategic alliance that we believe will help us develop a new client segment and enable us to be stronger and better prepared for the future.
- 2.5 % each to:
 - HCF, Inc., (wholly owned by Chad Frazier);
 - BLW Investment Company (wholly owned by Brian Wiedermann);
 - TTAA, Inc., (wholly owned by Tom Goldberg); and
 - BMK Holdings, Inc., (wholly owned by Brian King).

After the completion of these sales, Plancorp Holdings owns 70% of Plancorp, LLC.

ITEM 5, FEES AND COMPENSATION.

Effective January 1, 2012, Plancorp, LLC:

- Eliminated its separate fee for financial planning services;
- Increased its annual assets under management ("AUM") fees (which fees include both financial planning and asset management services); and
- Decreased its minimum annual fee.

This fee schedule applies to new clients. It revises the AUM break points and increases the percentage of AUM fees as follows: 1% on the first \$1 million of AUM; .75% on the next \$2 million of AUM; .60% on the next \$2 million of AUM; .50% on AUM in excess of over \$ 5 million; and .45% on assets in excess of \$10 million. The minimum annual AUM fee has been reduced to \$5,000.

Our AUM fees may vary from the above schedule due to a variety of factors, including, without limitation, the particular circumstances of the client, the specific investment and planning needs of the client, the amount of assets we manage for the client, and the length of time the client has been with us.

ITEM 12, BROKERAGE PRACTICES, and ITEM 14, CLIENT REFERRALS AND OTHER COMPENSATION.

Custodial Relationship. In January 2012, Plancorp, LLC added TD-Ameritrade ("TDA") to its list of recommended broker-dealers to serve as custodians for use by its clients. The addition of TDA will provide our clients' access to an additional qualified, low cost custodian, using current technologies and efficiencies. The addition of TDA relationship may also be perceived to create the following conflicts of interests:

- As part of this relationship, we have access to TDA's iRebal portfolio rebalancing software at low or no cost to us or our clients. We have employed this portfolio rebalancing software in our practice since 2008. We believe this software is better than the alternative products offered by other custodians. In 2011, we paid TDA approximately \$50,000 for access to this software. TDA has waived this annual license fee for Plancorp's use of this software, so long as Plancorp maintains at

least \$300 million of taxable client assets at TDA. We will continue to be able to use this software for rebalancing portfolios of clients who decide to use other custodians.

- As part of this relationship, certain TDA offices may refer Plancorp to its brokerage clients seeking financial planning and investment advice from an independent investment advisor like Plancorp. We share 25% of the fees generated from these referred clients with TDA.

DFA Relationships. As reported in an amendment to this Brochure on July 20, 2011, we have recommended no-load, passive, asset class based mutual funds managed by Dimensional Fund Advisors LP (“DFA”) since 1995. Since 2005, we have provided financial planning and investment advisory services to several current and former directors and key executives who hold direct or indirect equity ownership interests in DFA (“DFA principals”). DFA principals who have selected Plancorp to provide financial services pay our customary fees for the scope of our activities and the time and expertise required. These client relationships with DFA principals could create the appearance of a conflict of interest to the extent that they appear to incentivize Plancorp to continue recommending mutual funds managed by DFA (“DFA Funds”). We do not believe that these client relationships influence our decision to recommend the DFA Funds.

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Item 4. ADVISORY BUSINESS

Firm Description

Plancorp, LLC is a fee-only investment management firm, offering asset management, financial planning and consulting services. The firm is based in St. Louis, Missouri, and is registered with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). The firm was originally incorporated under the name FFG Plancorp, Inc. in 1983, changing its name to Plancorp, Inc. in 1985. As part of corporate restructuring, on July 1, 2010, Plancorp, Inc. changed its name to Plancorp Holdings, Inc. and transferred all of the assets and employees of its advisory business to Plancorp, LLC, a Missouri limited liability company. Plancorp, LLC (hereinafter referred to as “Plancorp”) retained the same executive officers, management team and staff that had been employed by Plancorp Holdings, Inc. prior to the restructuring.

Principal Owners

Plancorp Holdings, Inc., a Missouri corporation (“Holdings”), owns 70% of the equity interests of Plancorp. Holdings is owned 50% by: Jeffrey T. Buckner, our Chairman and Chief Investment Officer; and 25% each by Steven N. Frank, our Vice-Chairman and Chief Compliance Officer; and Lawrence J. LeGrand, our Vice-Chairman and Chief Financial Officer.

The remaining 30% of Plancorp is owned as follows:

- 10% by JCK II, Inc., a Missouri corporation. JCK II is wholly-owned by J. Christopher Kerckhoff, Jr., our President..
- 10% by Creative Planning, Inc., a Kansas corporation and SEC-registered investment advisory firm (“CPI”). CPI is wholly-owned by Peter Mallouk. Mr. Mallouk is a registered investment advisory representative and Chief Executive Officer of CPI. He is a member of the Board of Managers of Plancorp, but he is not a Plancorp employee. Mr. Mallouk’s advisory firm shares our investment philosophy and company values. Plancorp and CPI have a strategic alliance that we believe will help us develop a new client segment and enable us to be stronger and better prepared for the future.
- 2.5 % each by:
 - HCF, Inc., a Missouri corporation, all of which is owned by Chad Frazier;
 - BLW Investment Company, a Missouri corporation, all of which is owned by Brian Wiedermann;
 - TTAA, Inc., a Missouri corporation, all of which is wholly owned by Tom Goldberg; and
 - BMK Holdings, Inc., a Missouri corporation, all of which is wholly owned by Brian King.

Messrs. Frazier, Wiedermann, Goldberg and King are investment advisory representatives and employees of Plancorp.

Certifications

Plancorp is certified by the Centre for Fiduciary Excellence, LLC (“CEFEX”) as having met their standards for Fiduciary Practices for Investment Advisors for the following Programs: ERISA Defined Contribution Plans, Foundations, Endowments, Personal Trusts, and High Net Worth Individuals. We are among the first advisory firms globally, and the first advisory firm in Missouri, to successfully complete CEFEX’s certification process. This certification provides assurance to investors, both institutional and individual, that we demonstrate adherence to the industry’s best fiduciary practices. The certification is done annually and involves a detailed assessment of operational data and procedures, followed by on-site interviews of key personnel. The Fiduciary Practices are substantiated by legislation, case law and regulatory opinion letters from the Employee Retirement Income Security Act, Uniform Prudent Investor Act and the Uniform Management of Public Employee Retirement System Act in the U.S.

The CEFEX assessment process is used to determine whether or not an investment advisor meets the global fiduciary standard of excellence (the “Fiduciary Standard”¹) as defined by the *Prudent Practices of Investment Advisors (U.S. Edition)* handbook published by Fiduciary 360 (fi360²) (the “Handbook”³).

The issuance of a Certificate of Registration and mark by CEFEX following the conclusion of the assessment process signifies that the investment advisor is generally meeting the Fiduciary Standard for the matters and for the time period covered by the certificate, subject to the limitations on scope expressed on the certificate. This certification is valid for twelve months. Plancorp was first certified in 2007 and has been re-certified in every year since then.

An investment advisor providing advice to retirement plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), who is certified by CEFEX will have demonstrated that, as of the date of the assessment, it had procedures and practices in place that equal or exceed the fiduciary requirements of ERISA. CEFEX assumes ERISA requires that fiduciaries involved in the investment process adhere to generally accepted investment theories, such as modern portfolio theory, and prevailing industry practices in making investment decisions. The determination of whether an investment advisor is adhering to this requirement is contained within the CEFEX assessment process. It demonstrates whether an investment advisor is generally meeting this requirement in advising its clients. CEFEX relies on the expertise of fi360 and its various tools in making this determination.

The CEFEX assessment, performed by a qualified CEFEX Analyst, is based on the international standard, ISO 19011: Guideline for Quality System Auditing. The process includes both off-site and on-site elements and requires that the analyst plan and perform a review of a representative sample of the advisor’s written records, conduct interviews with appropriate personnel and, on a test basis, collect evidence supporting the actions taken by the advisor in providing services to its clients. Assessment elements include a background check, document review including Investment Policy Statement, a comparison of capital market inputs for asset allocation model assumptions to a benchmark, a review of actual investments using the fi360 Fiduciary Score™ and the fi360 Fund Family Fiduciary Ranking™.

Types of Advisory Services

Plancorp is a fee-only investment management firm, offering financial planning and asset management services programs, as well as family office, retirement plan consulting, and institutional investment services. We believe that financial planning is an integral part of minimizing investment risk in the selection of appropriate investment vehicles. We seek to minimize clients’ investment risk through careful diversification, and selection of appropriate investment vehicles within each asset class.

As part of Plancorp’s Wealth Management Program, we begin each client relationship by assessing the simplicity or complexity of a client’s and financial planning and investment management needs. All clients have access to and utilize the same investment vehicles for their portfolios that we manage.

WEALTH MANAGEMENT SERVICES

For Wealth Management clients we provide financial planning services utilizing our ***Personal Transition Process®*** and investment management services through our ***Intelligent Investor Solutions®*** process.

FINANCIAL PLANNING

The ***Personal Transition Process®*** helps clients make important personal and financial transitions in their lives by helping them plan, protect and grow their assets, provide for their families and achieve their

¹ The Fiduciary Standard can be viewed by clicking on the investment advisor’s CEFEX certificate.

² More information on fi360, based in Bridgeville, PA can be found at www.fi360.com.

³ The Handbook can be downloaded from www.cefex.org.

personal and financial objectives. Depending on the complexity of a client's personal needs and desires, this is accomplished by providing some or all of the following financial planning services:

Personal and Financial Goals and Objectives – We develop a roadmap of our clients personal and financial worlds through client interviews and reviewing pertinent client documents and financial data, This includes:

- Modeling various personal, family, and financial strategies that allow clients to establish their personal and financial goals and objectives; and
- Analyzing the impact of various career and lifestyle decisions on their ability to meet their financial independence objectives.

Cash Flow and Income Tax Analysis –

- Analyzing clients' current income, expenses, income taxes and debt;
- Recommending specific courses of action with regard to the steps necessary to fund clients various financial objectives; and
- Coordinating income tax planning with the tax professionals engaged by clients for preparing their tax returns.

Capital Needs Assessment – Often the success of a financial plan can be affected from a death or disability occurring within a family. We evaluate the amount of life or disability insurance, if any, clients may need to support client goals in such situations.

Education Funding Analysis – We analyze and determine the amount of savings required to meet clients' goals for funding public/private school, college and/or graduate school education for his or her children and/or grandchildren.

Retirement Planning –

- We use advanced computer models to project cash flow needs and income available for clients' retirement, analyze the impact of inflation, evaluate clients' retirement plan pay-out options, and advise clients whether individual retirement accounts ("IRAs") are appropriate for them.
- If appropriate, we coordinate our clients' investment choices for assets not being managed by us in their retirement plans with the asset allocation and investment strategies recommended for assets managed by Plancorp.

Estate Planning Coordination – We coordinate with our clients' estate planning attorneys to ensure that clients' comprehensive estate plans are consistent with their financial goals and objectives. We also address any special needs clients may have relative to their heirs.

Asset Protection Planning – We review and discuss asset protection and risk management strategies appropriate for clients' consideration. These include:

- Evaluating liability insurance coverage;
- Discussing identity theft protection; and
- Reviewing credit ratings and reports.

Employee Benefit Analysis - For corporate executive clients and business owners, we:

- Analyze client savings plans, stock options, restrictive stock agreements, deferred compensation, retirement plans and other employee benefits;
- Develop strategies to coordinate clients' employee benefits plans with their other financial planning, asset allocation and investment strategies; and
- Assist in determining whether SEP IRAs or Simple IRAs are appropriate for them or for their employees.

INVESTMENT MANAGEMENT

After assisting clients assess their financial position and set investment goals, our ***Intelligent Investor Solution®*** helps clients develop greater insight about the financial markets and designs a personalized investment strategy for them. As part of this process, we assign an internal Plancorp client service team to help implement, maintain and refine the clients investment plans.

An important part of this process is our preparation of an Investment Policy Statement for each client's approval and adoption. Each investment policy statement ("IPS") sets forth the asset allocation model that Plancorp and the client have determined to be appropriate. Plancorp's asset allocation process is typically based on long-term investment time horizons because our research has shown that it is generally not in the investor's best interest to make investment decisions based on short-term economic information or market timing models.

Within the IPS, Plancorp will provide important information concerning each of the following topics:

- Risk tolerance
- Long-term rate-of-return objective
- Investment time horizon
- Income and liquidity needs
- Tax considerations
- Recommended asset allocation/asset class guidelines
- Frequency of investment policy re-evaluation
- Trading procedures
- Procedures for selecting and monitoring investments
- Fee arrangements
- Custody arrangements
- Levels of authority delegated to Plancorp
- Limitations on investment holdings

Plancorp and the client will periodically review each client's portfolio to determine whether risk and return objectives or investment policies need revision. There is no charge for revising an IPS.

As a result of this process, each client receives a customized portfolio with asset allocation strategies appropriate for their investment objectives, risk tolerance, investment time horizon, and liquidity needs.

ONGOING SERVICES

After the initial financial planning process and portfolio recommendations, Plancorp provides ongoing financial planning and investment advisory services to its Wealth Management clients. This includes:

- Ongoing portfolio monitoring;
- Periodic portfolio rebalancing in conformance with client-accepted asset allocations and classes;
- Quarterly portfolio performance reports;
- Annual (or more frequent) client review meetings;
- Periodic meetings with clients if changes in their financial circumstances require reassessment of financial planning and risk and return objectives and investment policies.

ELECTRONIC DELIVERY OF DOCUMENTS

Plancorp may provide all personal financial information to clients, including statements, electronically through access to its website or by email. This includes the client's quarterly invoice detailing the calculation of fees, any notices, and other communications or disclosures, including Plancorp's annual delivery of this brochure. The client must provide a valid email address for this purpose. Upon request, we will provide any client a paper copy of this brochure free of charge.

OTHER SERVICES PROVIDED

FINANCIAL PLANNING PROJECT AND OTHER CONSULTING SERVICES

We typically provide both financial planning and investment management services for clients, but some clients engage Plancorp for only financial planning services. In these cases, the services we provide will be included in a consulting agreement negotiated by Plancorp and the client. We will charge a project fee, which will vary depending on the scope of the services to be provided. Advice is based on objectives communicated, either orally or in writing, by the client and his/her advisors. Planning advice may be provided through individual consultations and/or a written plan document. A written plan may include but is not limited to the following:

- Financial independence planning
- Stock option analysis
- Insurance planning
- Education funding
- Retirement planning, which may include written estimates of cash flow and/or retirement needs and sources
- Divorce planning
- Estate planning, which may include:
 - A written description of estate and/or life-style objectives
 - An evaluation of current and/or suggested estate ownership structure
 - Coordination of estate planning objectives with professional advisors
 - A plan for monitoring the implementation of Plancorp's recommendations

FAMILY OFFICE SERVICES

Some clients for whom we provide Comprehensive Wealth Management Services engage Plancorp to provide additional services to their families. These additional services include:

- Financial organization and accounting
- Account aggregation and reconciliation
- Recordkeeping
- Customized wealth management reporting
- Advanced income tax planning
- Inter-generational planning and cash flow analysis
- Business and retirement plan issues
- Planning and conducting family meetings

RETIREMENT PLAN ADVISORS SERVICES

Plancorp's qualified retirement plan solutions are designed to simplify the plan management process for employers. In addition, pursuant to the terms of an agreement with the client, Plancorp may serve as an ERISA Section 3(38) Investment Manager and accept fiduciary responsibility for the selection and monitoring of investments on a plan's platform and the construction and management of the custom, model investment portfolios. Plancorp will also provide recommendations regarding the frequency of rebalancing of participant portfolios.

In providing such services, we generally use the same investment strategies and construct similar portfolios as those used with our individual wealth management clients. Plancorp provides a broad range of expertise in meeting clients' retirement plan needs. Investment services provided typically include preparation of an IPS, annual trustee plan review meetings and employee education meetings. Trustee plan review meetings focus on a structured process for managing fiduciary responsibility, participant behavior and investment review. Upon request of the plan sponsor, Plancorp can assist with the

evaluation and recommendation of recordkeeping and/or third party administration firms. Our due diligence process can help plan sponsors select a solution based on their individual needs.

Plan participants have access to a flexible solution of low cost, well-diversified investment options. Model investment portfolios assist participants in selecting a diversified asset allocation and simplify the investment experience.

RETIREMENT PLAN CONSULTING SERVICES

Plancorp provides Retirement Plan Consulting Services for plan trustees, fiduciaries, and participants in several areas. These include:

- Plan design and coordination
 - Plan design
 - Coordination of specialist services (i.e., investment advisor and consultant, mutual funds, the custodian, and the record keeper/administrator)
 - Oversight of specialists
 - Administration technology
 - Plan
 - Plan Sponsor
- Fiduciary Consulting Services to plan sponsors. This may include:
 - Development of a fiduciary governance process – Plancorp will work with the plan sponsor's investment committee. The fiduciary governance process will include CEFEX self-governance documentation to allow the committee to follow global standards of fiduciary excellence as an investment steward to the client's plan. Plancorp will develop and deliver a governance packet to assist plan clients in meeting their fiduciary obligations. CEFEX is an independent global assessment and certification organization. It works closely with investment fiduciaries and industry experts to provide comprehensive assessment programs to improve risk management for institutional and retail investors.
 - Named fiduciary as an ERISA Section 3(38) Investment Manager
 - IPS development and maintenance
 - Formalization and maintenance of investment review guidelines
 - Scheduled management discussion meetings
 - Investment and market research
- Plan participant investment education
 - Group enrollment and education meetings
 - Written and electronic education materials

INSTITUTIONAL SERVICES

Plancorp provides investment management services to nonprofit institutions. In providing such services, we generally use the same investment strategies and construct similar portfolios as those used with our individual clients. Our services include preparation of an IPS summarizing the investment goals and objectives, asset allocation, and portfolio for the institution; quarterly portfolio performance reports; quarterly meetings with the investment committee for the institution; cash flow analysis related to the cash needs of the institution; portfolio rebalancing; and guidance/education on fiduciary duties and responsibilities of investment committee members.

BUSINESS CONSULTING SERVICES

Plancorp provides business consultation services for some clients. These services may cover issues which include: ownership and management succession planning; business strategies; the purchase or sale of a business or its subsidiaries; the capital structure of a company; and advisory board services.

CASS BANK MONEY-MARKET ACCOUNTS

CASS Bank of St. Louis allows our clients to establish a money-market account at CASS Bank. There is no minimum balance required to establish a money-market account at CASS Bank. The establishment of a money-market account at CASS Bank through this program is at the option of a client and is subject to the approval of CASS Bank, in its sole discretion.

Client Assets Under Management

As of December 31, 2011, Plancorp managed \$1,532,130,300 on a discretionary basis and \$27,868,000 on a non-discretionary basis.

Item 5. FEES AND COMPENSATION

Description

Plancorp's standard fees for new clients are as follows:

WEALTH MANAGEMENT SERVICES

Plancorp's annual fee for Wealth Management Services is based on a percentage of a client's total assets under Plancorp's management ("AUM"). Plancorp is paid solely by the client pursuant to the following schedule, effective January 1, 2012:

<u>Market Value of Client Assets</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
Next \$2,000,000	0.75%
Next \$2,000,000	0.60%
Next \$5,000,000	0.50%
Above \$10,000,000	0.45%

Plancorp does not have a minimum account size for new clients, but does have a minimum annual fee for Wealth Management Services clients of \$5,000. This minimum annual fee may be waived or negotiated in whole or in part in the sole discretion of Plancorp. This fee is payable, in advance, on a quarterly basis. Advisory fees are based on account values as of the end of the previous quarter. Fees are also calculated on a prorated basis for deposits received during the current quarter. The scope of financial planning services and minimum fee for each client is included in Plancorp's written agreement with a client.

The fee schedule is subject to change upon prior written notice to account holders. Fees may be higher or lower than those charged by other advisors, and clients may be able to obtain similar services elsewhere for a lower fee.

We do not charge asset management fees for cash held in clients' portfolio accounts other than: (i) the fees charged to clients with accounts at CASS Bank as discussed below in the "CASS Bank Money-Market Accounts" section of this Item 5; and (ii) cash that has been included as part of a client's fixed income allocation in the client's IPS, for which the applicable management fee percentage for the amount of client assets under management will be charged to client.

Some clients maintain investment assets in brokerage accounts and employer sponsored 401K savings plans that are not managed by Plancorp. We may, depending on the amount of such holdings in relation to the size of a client's overall portfolio, consider these non-Plancorp managed assets in the client's overall asset allocation and charge an asset management fee at our standard or negotiated rate. For client assets that we do not manage, we normally do not charge a management fee and take no investment management responsibility.

Our fees are negotiable and may be waived in whole or in part in certain circumstances. When deviating from the general fee schedule above, we consider the particular circumstances of the client, the specific investment and planning needs of the client, the amount of assets we manage for the client, and the length of time that the client has been with us. As of January 1, 2012, many of Plancorp's longer term clients were grandfathered to a different fee schedule because such clients pay a separate asset management fee and financial planning fee.

Our fees do not include custodial fees, brokerage commissions, transaction costs or other expenses charged by the client's custodian or broker. Our investment management fees do not include travel or other expenses incurred by Plancorp executives. Each mutual fund in which a client's assets may be invested charges its own advisory fee and other fees and expenses, which are set forth in the applicable fund's prospectus.

Our fees do not include fees and expenses charged by estate planning attorneys engaged by clients or tax return preparation fees and expenses by persons or firms engaged by clients. Plancorp financial advisors are compensated solely through a salary and bonus structure. Plancorp financial advisors are not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products.

FEES FOR OTHER SERVICES

Business Consulting Fees. Plancorp and the client will negotiate an annual or project fee based on the estimated time to be spent and the complexity/extent of the work to be performed on the consulting project. Annual/project fees do not include travel or other expenses incurred by Plancorp executives.

Retirement Plan Advisors Service Fees. Plancorp typically charges a minimum annual fee plus a percentage of assets under management annual fee, which percentage is negotiated by the parties and based on the amount of the plan's assets under management, the number of participants and the level of services being provided by Plancorp. Plancorp also provides services to some clients on a project fee and on hourly basis. The amount of such fees is based on the complexity and extent of the work to be performed. Fees do not include travel or other expenses incurred by Plancorp executives.

Family Office Services Fees. Plancorp and the client will negotiate an annual retainer fee based on the estimated time to be spent providing services and the nature and extent of the services provided. Fees will be billed monthly in advance. Annual fees do not include travel or other expenses incurred by Plancorp executives.

Institutional Fees. Plancorp's annual fees for institutional clients are negotiable but generally are the following percentage of assets under Plancorp management:

<u>Market Value of Client Assets</u>	<u>Annual Fee</u>
First \$10,000,000	0.50%
Above \$10,000,000	0.05%

CASS Bank Money-Market Accounts. For the administration of these money-market accounts, Plancorp charges 0.15% on the cash balances in client accounts held at CASS Bank under this program. CASS Bank does not charge fees to open these accounts and the interest rate yield is subject to change at any time by the bank without notice.

Fee Billing

Unless otherwise noted above, fees will be billed quarterly in advance. Our fees do not include travel or other expenses incurred by Plancorp executives. All fees for Plancorp's services may either be deducted from clients' brokerage account or billed directly to the client. Plancorp prefers fees be deducted from clients' assets, but clients may choose either method.

Other Fees

In addition to Plancorp's fees, clients will pay custodial fees, brokerage commissions and other transaction costs, and other fees and expenses charged by the client's custodian and broker. Mutual funds in which a client's assets may be invested charge additional advisory fees and other fees and expenses, as described in the applicable fund's prospectus.

Termination of Advisory Agreement

If a client terminates Plancorp's services before the end of a billing period, a refund of any pre-paid fees will be pro-rated based on the number of calendar days in the quarter and returned to the client within 30 days of termination.

Item 6. PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Plancorp does not charge any performance based fees.

Item 7. TYPES OF CLIENTS

Plancorp generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations and/or other business entities.

Plancorp does not have a minimum account size for new clients but does charge minimum annual fees of \$5,000 for Wealth Management Services clients. The minimum may be waived or negotiated in whole or in part in certain circumstances.

Item 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Plancorp's investment philosophy is grounded in Modern Portfolio Theory, which refers to the process of attempting to reduce risk in a portfolio through systematic diversification across asset classes and within those particular asset classes for both equities and bonds. Plancorp adheres to the passive asset management style of investing and, thus, recommends no-load passively managed mutual funds.

Plancorp typically does not recommend individual stocks, bonds or actively managed mutual funds in its asset allocation strategies and portfolio recommendations to clients. Minimizing and keeping client's investment fees, expenses and taxes under control are top priorities in Plancorp's investment strategy.

For investment management clients, Plancorp develops customized client portfolios based on a long-term asset allocation strategy that is consistent with the client's investment objective and risk tolerance. Plancorp typically uses academic-based research in analyzing passively managed mutual funds that it recommends to clients. Plancorp analyzes mutual fund shares recommended to clients based on the fund's total operating expenses, portfolio turnover, investment objective, adherence to asset class performance, and investment restrictions and limitations. At present, Plancorp typically recommends that clients invest in a diversified mix of no-load, passively managed, mutual funds advised by Dimensional Fund Advisors LP ("DFA") or the Vanguard Group that have low operating expenses, low portfolio turnover, below average capital gains distributions and a fundamental investment objective of investing primarily in a particular asset class. Plancorp may utilize exchange-traded funds ("ETFs") at times in client portfolios to maintain market exposure while rebalancing the client's portfolio. Plancorp receives no compensation, fees or soft dollars from any mutual fund. Plancorp is not contractually or otherwise committed to use any mutual fund and may use other funds as it deems suitable and appropriate for its clients.

Principal Investment Strategies

INVESTMENT COMMITTEE

Plancorp has an investment committee comprised of its Chairman and Chief Investment Officer, two Vice Chairmen, President, and several other executives of Plancorp. The Committee meets on a quarterly basis and discusses specific topics, including asset allocation strategies, asset class weightings for client portfolios, portfolio risk analysis, mutual fund due diligence and selection, and institutional/custodial arrangements.

Plancorp constructs investment portfolios to match the investment goals, objectives, needs, and risk tolerance of each client. Plancorp's portfolio recommendations are included in an IPS prepared by Plancorp and approved by the client. The IPS specifies, among other things, the asset classes to be used and the target allocation for each asset class. We believe in diversified asset class exposure obtained primarily through a diversified mix of no-load, passively managed, low cost, tax efficient mutual funds. The mutual funds recommended by Plancorp invest primarily in some or all of the following types of securities:

- U.S. stocks of any market capitalization (small-, mid- and large-cap companies)
- Foreign stocks, including emerging markets
- Fixed income securities
- U.S. Government and Government Agency Securities
- Real estate investment trusts ("REITs") (domestic and foreign)
- ETFs
- Corporate debt securities and certificates of deposit
- Municipal securities

Plancorp attempts to control portfolio risk through:

- An allocation between equities and short term high quality fixed income, with higher allocations to fixed income with lower standard deviations for clients desiring to take less risk; and
- Diversification of domestic and international equity asset classes and broad diversification of security holdings within each equity asset class.

To maintain target asset allocations, Plancorp reviews portfolio positions on a monthly basis and rebalances positions as appropriate.

Principal Investment Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Plancorp cannot guarantee that it will achieve a client's investment objective. Client's returns will fluctuate, and you may lose money by investing in mutual funds. Below are some more specific risks of investing:

- **Market Risk.** Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value. The prices of securities held by mutual funds in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the mutual funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations.
- **Management Risk.** Plancorp's investment approach may fail to produce the intended results. If Plancorp's perception of the performance of a specific asset class or fund is not realized in the expected time frame, the overall performance of clients' portfolios may suffer.
- **Equity Risk.** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, the company's ability to create shareholder value (i.e., increase the value of the company's stock price), exposure to government taxation, and domestic political risk. Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk, and liquidity risk.
- **Fixed Income Risk.** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security may decline because investors demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Mutual Fund Risk.** We recommend open-end mutual funds and ETFs to implement a client's portfolio. The underlying funds may, in turn, invest in a broad range of equity and fixed income securities, including foreign securities and securities of issuers located in emerging markets. Underlying funds may also invest in equity securities of any market capitalization including micro-, small- and mid-cap companies, real estate, commodities-related assets, fixed income securities of any maturity or credit quality, including high-yield, high-risk debt securities, and they may engage in leveraged or derivative transactions. We have no control over the investment strategies, policies

or decisions of the underlying funds and, in the event of dissatisfaction with such a fund, our only option would be to liquidate clients' investments in that fund.

- **REIT Risk.** To the extent that clients invest in REITs, they are subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- **Foreign Securities Risk.** Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **ETF Risk.** Plancorp may invest in ETFs (which may, in turn, invest in equities, bonds, and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral, and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

- **Certificates of Deposit.** Certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank, and the length of maturity. With respect to certificates of deposit, depending on the length of maturity, there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

- **Municipal Securities.** Municipal securities carry different risks than those of corporate government and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer are domiciled.
- **U.S. Government Securities.** Plancorp may invest in U.S. government securities. U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.
- **Concentration Risks.** Plancorp invests in a diversified portfolio of mutual funds, ETFs, equity and fixed income securities, but some clients may choose to have their investment portfolios heavily weighted in a particular type of security, industry, industry sector, geographic location or investment manager. Such clients will experience greater risk and volatility in their portfolios. Generally, clients who have diversified portfolios incur less volatility and fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9. DISCIPLINARY INFORMATION

Neither Plancorp nor any of its management persons have any legal or disciplinary events to report.

Item 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Plancorp is a member of Zero Alpha Group, LLC, a global network of registered investment advisors who advocate the Modern Portfolio Theory of investment management (“ZAG”). Jeffrey T. Buckner, Chairman and Chief Investment Officer of Plancorp, was a co-founder and served as President and Chairman of ZAG from June 2000 through December 2007. ZAG members are geographically diverse, and meet quarterly to share best practices, investment strategies and information, strategic and marketing plans and research related to Modern Portfolio Theory and passive investment strategies and management techniques. ZAG also may negotiate with mutual fund companies and broker-dealers to obtain lower cost investment services on behalf of the members’ respective clients.

Item 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Plancorp has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act. Employees are responsible for regularly reporting their personal securities transactions to the extent required by the Advisers Act and must review and acknowledge the Code of Ethics at least annually. Plancorp’s Code of Ethics is available, free of charge, to any client upon request.

Participation or Interest in Client Transactions

Plancorp personnel do not buy or sell securities for client accounts in which a related person of Plancorp has a material financial interest.

Personal Trading

Plancorp investment advisor representatives may buy or sell for their own account shares of mutual funds recommended to clients. Plancorp has adopted an Insider Trading Policy that prohibits its investment advisory representatives and employees from trading on material, non-public information.

Item 12. BROKERAGE PRACTICES

Plancorp will assist investment management clients who have selected an asset allocation program in opening an account with an independent custodian, or broker-dealer or directly.

Recommending Brokerage Firms

Plancorp recommends certain broker-dealers and/or custodians to clients based on such clients' individual needs, taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. Broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. These differences are disclosed to advisory clients.

Plancorp participates in the institutional customer programs offered by the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") member FINRA/SIPC; TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TDA") member FINRA/SIPC/NFA; and Fidelity Institutional Wealth Services ("Fidelity") member FINRA/SIPC. Schwab, TDA and Fidelity are all independent, unaffiliated SEC-registered broker-dealers. Through these programs, Schwab, TDA and Fidelity offer various services to independent investment advisors, including custody of securities, trade execution, and clearance and settlement of transactions. Plancorp and Plancorp clients receive economic benefits from Schwab, TDA and Fidelity through its participation in these programs, such as discounts on compliance, marketing, technology, and practice management products or services (including software). With the exception of TDA's iRebal Software (the "Rebalancing Software"), these benefits received by Plancorp, or its associated persons, do not depend on the amount of brokerage transactions directed to, or assets custodied with, Schwab, TDA or Fidelity. (Please see the disclosures below in the section titled "Soft Dollars" in this Item 12, as well as the disclosures in Item 14.)

Plancorp currently requests that clients establish a brokerage account with Schwab, TDA or Fidelity to serve as custodian of client's assets and to execute securities transactions. We recommend these firms based on their national reputation, low transaction fees, good execution capabilities, financial stability and their ability to provide clients' account information in an electronic format acceptable to Plancorp. Broker dealers and/or custodians have different fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client.

When we select or recommend broker dealers and/or custodians such as Schwab, TDA or Fidelity, we do not take into consideration whether such firms provide us with referrals or other benefits. We participate in TDA's AdvisorDirect program. Through this program, TDA refers clients to us, and we compensate TDA for successful client referrals. (Please see the disclosures below in the section titled "TD Ameritrade – AdvisorDirect Program" in Item 14.)

Client's independent broker-dealer will charge each client a commission or fee to execute transactions in the customer's account and provides monthly brokerage account statements to the client. The broker-dealer, not Plancorp, determines the commission rate and fees charged to clients and provide brokerage account statements to clients. Plancorp, alone or as a member of the ZAG, also may negotiate with mutual fund companies and broker-dealers to obtain lower cost investment services on behalf of Plancorp clients. For more information on Plancorp's relationship with the ZAG, see Item 10, "Other Financial Industry Activities and Affiliations."

Clients may direct Plancorp to purchase the recommended investments through other brokers or custodians who have access to these investments. In such cases, Plancorp will execute the client's transactions through the designated broker/dealer even if more favorable execution could be achieved elsewhere. Plancorp may charge the client an additional fee for directed transactions to offset increased administrative expenses.

Institutional Trading and Custody Services

Schwab, TDA and Fidelity provide Plancorp with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. With the exception of TDA's Rebalancing Software, these services are not contingent upon Plancorp committing to a broker-dealer and/or custodian any specific amount of business (e.g., trading commissions or assets in custody). The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Plancorp investment advisory clients generally pay the custodian a flat fee for custody services and some trading costs. The custodian may also be compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into the custodian's accounts. Depending on the size of a client account and the actual amount of trading effected, clients who pay the flat fee may be paying more than they would otherwise pay for the same amount of trading if charged a transaction-based or asset-based fee. Plancorp provides guidance so that client costs may be minimized.

Best Execution

As a fiduciary, Plancorp has an obligation to seek to obtain best execution of advisory clients' transactions under the circumstances of the particular transaction. Plancorp seeks to execute client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Plancorp has evaluated the full range of brokerage services offered by Schwab, TDA and Fidelity and considers them to have low transaction fees, good execution capabilities and financial stability, compared to other comparable brokers that offer institutional advisory platforms. If a client establishes a brokerage/custodial account with these brokers, Plancorp will place all orders pursuant to its investment determinations on behalf of client's portfolio through the applicable broker. While Plancorp believes the commissions and fees charged by the broker-dealers referenced above are competitive, transactions may not always be executed at the lowest available commission rate.

Soft Dollars

Plancorp generally does not enter into any arrangements to accept commissions, finders' fees, referral fees or other "soft dollar" items such as brokerage or research services in exchange for referring clients' brokerage to a particular broker-dealer. Schwab, TDA and Fidelity do, however, offer institutional trading platforms to Plancorp, and we receive certain economic benefits from these firms, including receipt of duplicate client confirmations and bundled duplicate client statements; the ability to have investment advisory fees deducted directly from client accounts; certain portfolio rebalancing software, and access, for a fee, to an electronic communication network for client order entry and account information.

Since 2008, we have employed the Rebalancing Software in our practice. In 2011 we paid TDA approximately \$50,000 for access to this software. We believe that the Rebalancing Software is better than the alternative products offered by other custodians. TDA has waived this annual licensing fee for Plancorp's use of the Rebalancing Software, so long as Plancorp maintains at least \$300 million of taxable client assets at TDA. To the extent our interest in receiving the Rebalancing Software for free appears to incentivize us to continue recommending TDA to our clients, such an interest could be perceived as a conflict of interest. We do not believe that this interest influences our decision to recommend TDA to our clients. In addition, each of our clients benefits from our ability to use the Rebalancing Software, not just clients who choose to use TDA's brokerage and/or custodian services.

Order Aggregation

Plancorp implements its investment strategy through no-load mutual funds, which are purchased and sold for a transaction fee charged by the client's executing broker. Plancorp does not aggregate client trades because the trades are executed for a flat fee per fund trade basis and aggregating trades would not result in the reduction of such fees.

Item 13. REVIEW OF ACCOUNTS

For clients with comprehensive wealth management needs, we typically meet with each client on a quarterly basis, but no less than annually, to review the performance of their portfolio. Meetings with clients that have less complicated needs occur on an as needed basis, but no less than annually.

A member of Plancorp's wealth management team and a financial planning associate typically attend these meetings. During the course of a year meeting agendas include investment performance review along with routine financial planning topics (e.g., estate planning, insurance needs, education needs, tax analysis, credit checks, etc.). Additional account review meetings will be conducted at a client's request, or at our request if there has been a broad-based change in the financial markets, such as a precipitous rise or decline in the stock market.

Plancorp generally meets several times a year during the first year with a new client. Thereafter, we meet at least annually (but usually quarterly) with clients with significant financial planning needs. Clients receive quarterly reports from Plancorp summarizing such client's portfolio performance results. These quarterly reports contain portfolio performance reviews and summaries. They show performance since inception of the relationship, year-to-date performance, and performance over the past twelve months. At client review meetings, Plancorp compares the client's portfolio allocation to the stated limits in such client's IPS. Plancorp's wealth managers review all clients' accounts at least monthly to determine if rebalancing is necessary restore the allocation documented in the IPS.

Item 14. CLIENT REFERRALS AND OTHER COMPENSATION

Plancorp does not prepare tax returns or legal documents for clients. We emphasize a “team approach” when providing investment advisory services to our clients. If requested by a client, or if Plancorp believes legal or accounting services are required and in the best interests of a client’s financial plan, Plancorp will recommend an independent attorney or accountant. With the exception of TDA, Plancorp does not pay other professionals for client referrals or enter into arrangements with other professionals for client referrals. However, Plancorp may be perceived to have a conflict of interest in making these recommendations because it may receive referrals from professionals that it has recommended to clients. Plancorp will refer other professionals to its clients only when Plancorp believes the services provided by the professional best suit the client’s needs.

Other Products and Services

Custodians make available to Plancorp other products and services that benefit Plancorp but may not directly benefit each of our client’s accounts. Many of these products and services may be used to service all or some substantial number of Plancorp’s accounts, including accounts not maintained at such custodians. Some of these other products and services assist Plancorp in managing and administering clients’ accounts. These include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- provide research, securities pricing information, and other market data
- facilitate payment of Plancorp’s fees from its clients’ accounts
- assist with back-office functions, recordkeeping, and client reporting

Many of these services may generally be used to service all or a substantial number of our clients’ accounts, including accounts not maintained at such custodians. These custodians also make available to us other services intended to help us manage and further develop its business enterprise and client relationships. These services may include:

- consulting
- publications and conferences on practice management
- information technology
- business succession
- regulatory compliance
- marketing

Independent Third Parties

Custodians may make available, arrange, and/or pay for these types of services rendered to Plancorp by independent third parties. These custodians may discount or waive fees they would otherwise charge for some of these services, or pay all or a part of the fees of a third-party providing these services to Plancorp. As a fiduciary, Plancorp endeavors to act in its clients’ best interests. Plancorp’s recommendation that clients maintain their assets in accounts at one of these custodians may be based in part on the benefit to Plancorp of the availability of some of the foregoing products and services, and not solely on the nature, cost, or quality of custody and brokerage services provided by these various custodians, which may create a potential conflict of interest.

Economic Benefits Received from Schwab, TDA and Fidelity

As described in Item 12, Plancorp participates in institutional customer programs sponsored by Schwab, TDA and Fidelity. Plancorp may recommend these firms to clients for custody and brokerage services. There is no direct link between Plancorp’s participation in such programs and the investment advice it gives to its clients, although Plancorp receives economic benefits through its participation in the programs

that are typically not available to retail investors or other institutional advisors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving Plancorp clients
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers which may result in lower client expenses
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Plancorp by third-party vendors

Schwab, TDA and Fidelity may also pay or reimburse expenses (including travel, lodging, meals, and entertainment expenses) for Plancorp's personnel to attend conferences. Some of the products and services made available by these entities through their institutional customer programs may benefit Plancorp but may not benefit all or any of its client accounts. These products or services may assist Plancorp in managing and administering client accounts, including accounts not maintained at Schwab, TDA or Fidelity, as applicable. Other services made available through these programs are intended to help Plancorp manage and further develop its business enterprise and client relationships. The benefits received by Plancorp or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

As part of its fiduciary duties to clients, Plancorp endeavors at all times to put the interests of its clients first. However, to the extent our receipt of such economic benefits appears to influence, directly or indirectly, our recommendation of broker-dealers and/or custodians, the receipt of these economic benefits could be perceived to be a conflict of interest. We do not believe that this interest influences our decision to recommend custodians to our clients.

TD Ameritrade – iRebal Software

We consider a number of factors in selecting brokers and custodians at which to locate (or recommend location of) our client accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. In selecting TDA as a broker and custodian for certain of our current and future client accounts, we take into consideration that TDA offers us a price discount for the Rebalancing Software.

Since 2008, we have employed the Rebalancing Software in our practice. In 2011 we paid TDA approximately \$50,000 for access to this software. We believe that the Rebalancing Software is better than the alternative products offered by other custodians. TDA has waived this annual licensing fee for Plancorp's use of the Rebalancing Software, so long as Plancorp maintains at least \$300 million of taxable client assets at TDA. If we do not maintain this level of taxable assets on the TDA platform, we may be required to make a penalty fee payment to TDA calculated on the basis of the shortfall.

The non-taxable assets excluded from the maintenance level described above are those that constitute "plan assets" of plans subject to Title 1 of ERISA or of plans as defined in Section 4975 of the Internal Revenue Code (which include individual retirement accounts).

Although we believe that the products and services offered by TDA are competitive in the marketplace for similar services offered by other broker-dealers or custodians, the arrangement with TDA as to the Rebalancing Software may affect our independent judgment in selecting or maintaining TDA as the broker or custodian for client accounts. To the extent our interest in receiving the Rebalancing Software

for free appears to incentivize us to continue recommending TDA to our clients, such an interest could be perceived as a conflict of interest. However, we believe that each of our clients benefits from our ability to use the Rebalancing Software, not just clients who choose to use TDA's brokerage and/or custodian services.

TD Ameritrade – AdvisorDirect Program

Plancorp may receive client referrals from TDA through its participation in TDA's AdvisorDirect program. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Plancorp may have been selected to participate in AdvisorDirect based on the amount and profitability to TDA of the assets in, and trades placed for, client accounts maintained with TDA. TDA is a discount broker-dealer independent of and unaffiliated with Plancorp and there is no employee or agency relationship between them. TDA has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TDA does not supervise Plancorp and has no responsibility for Plancorp's management of client portfolios or Plancorp's other advice or services. Plancorp pays TDA an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Plancorp ("Referral Fee"). Plancorp will also pay TDA the Referral Fee on any advisory fees received by Plancorp from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Plancorp on the recommendation of such referred client. Plancorp will not charge clients referred by TDA any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Referral Fees paid to TDA to its clients. In addition, we will not recommend that our TDA-referred clients switch to another custodian unless it would be in their best interest to do so.

TDA will most likely refer clients through AdvisorDirect to investment advisers that encourage their clients to custody their assets at TDA and whose client accounts are profitable to TDA. Consequently, in order to obtain client referrals from TDA, Plancorp may have an incentive to recommend to clients that the assets under management by Plancorp be held in custody with TDA and to place transactions for client accounts with TDA. To the extent our participation in the AdvisorDirect program appears to incentivize us to recommend TDA to our clients, such participation may be perceived to be a conflict of interest. However, our participation in TDA AdvisorDirect does not diminish our duty to seek best execution of trades for client accounts. Under our agreement with TDA, we have the right to recommend that clients use a different custodian if it would be in their best interest to do so.

TD Ameritrade – Operations Panel Participation

We serve on TDA's Institutional Operations Panel (the "Panel"). The Panel consists of approximately twenty-four independent investment advisors that advise TDA on issues relevant to those advisors and their experience with TDA's services, technology and products. The Panel meets in person on average three or four times per year and conducts periodic conference calls. Generally, advisors are appointed to serve on the Panel for a three-year term. We are not compensated for serving on the Panel. However, TDA pays or reimburses us for the travel, lodging and meal expenses incurred when attending Panel meetings.

The benefits we or our personnel receive by serving on the Panel does not depend on the amount of brokerage transactions directed to TDA. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in connection with our participation on the Panel in and of itself creates a potential conflict of interest and may indirectly influence Plancorp's recommendation of TDA for custody and brokerage services.

Dimensional Advisors LP

Plancorp has been recommending no-load, passively managed, asset class based mutual funds managed by DFA since 1995. Since 2005, we have provided financial planning and investment advisory services to several current and former directors and key executives who hold direct or indirect equity ownership interests in DFA (“DFA principals”). DFA principals who have selected Plancorp to provide financial services pay our customary fees for the scope of our activities and the time and expertise required. These client relationships with DFA principals could create the appearance of a conflict of interest to the extent that they appear to incentivize Plancorp to continue recommending mutual funds managed by DFA (“DFA Funds”). Plancorp does not believe that these client relationships influence our decision to recommend the DFA Funds. Plancorp receives no 12b-1 fees or other fees from DFA for recommending its funds, and we have no contractual obligation or agreement of any kind to recommend the DFA Funds. We base our recommendations solely on our investment strategy, founded in Modern Portfolio Theory, which emphasizes a diversified portfolio allocated among various asset classes comprised of mutual funds that are passively managed and that have low expense ratios. The funds we recommend are determined by the Plancorp Investment Committee, which employs a due diligence process in selecting the funds we recommend to clients.

Payments for Client Referrals

Plancorp may enter into agreements with persons or firms, such as TDA, who refer prospective advisory clients to Plancorp in return for a portion of the ongoing investment advisory fee. Such arrangements comply with the requirements of Rule 206(4)-3 under the Advisers Act. Generally, these requirements require the referring person/firm to have a written agreement with Plancorp and provide each client with a disclosure document describing the fees it receives from Plancorp, whether those fees represent an increase in fees that Plancorp would otherwise charge the client, and whether it is affiliated with Plancorp.

Item 15. CUSTODY

Plancorp does not accept physical custody of client funds or securities. Plancorp is deemed to have constructive custody of client assets in certain other situations, such as when a supervised person of Plancorp serves as trustee of a client's trust and Plancorp serves as advisor to the trust. Plancorp hires an independent auditor in such cases to audit such account(s) annually. An independent qualified custodian, such as a bank, broker-dealer, or trust company, will maintain physical custody of trust assets. The qualified custodian will deliver the client's account statements directly to the client or the client's designated independent representative at least quarterly. Plancorp also sends out portfolio reports on these accounts on a quarterly basis. Plancorp urges all clients to compare the portfolio reports received from Plancorp to the account statements from the qualified custodian and to report any discrepancies promptly.

Item 16. INVESTMENT DISCRETION

Plancorp provides investment advice on a discretionary basis to certain clients pursuant to the terms of the client's advisory agreement. In such cases, the client and Plancorp execute an Investment Advisory Agreement wherein the client grants to Plancorp a limited power of attorney to act on the client's behalf for the limited purpose of buying, selling and trading securities and to periodically rebalance the client's account to the recommended allocation. Plancorp has no obligation to supervise or direct investments held in client accounts that were not recommended, or that are not subject to review by Plancorp for a fee.

Clients may impose reasonable restrictions or limitations on Plancorp's investment discretion. Clients are contacted at least annually to determine whether there are any changes to their financial circumstances or restrictions they wish to impose.

Item 17. VOTING CLIENT SECURITIES

It is currently Plancorp's policy not to exercise proxy voting authority over client securities. We do not have authority to vote proxies for our clients on any matters regardless of whether our investment authority is discretionary or non-discretionary. Each client retains sole and absolute authority and responsibility to vote proxies at the client's sole expense with respect to investments owned by the client.

Clients will receive their proxies or other solicitations directly from their broker/custodian. Plancorp's policy is to not answer any questions relative to proxy voting or any other solicitations.

Item 18. FINANCIAL INFORMATION

We do not foresee any financial conditions that are reasonably likely to impair our fulfillment of our contractual commitments to our clients.

Item 19. REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Because Plancorp is a federally registered investment advisor, this Item is not applicable.