

Part 2A of Form ADV: *Firm Brochure*

NEOSHO ADVISORS LLC

Institutional Investment Consulting

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This brochure provides information about the qualifications and business practices of Neosho Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 913-649-8406 or mike@neoshoadvisors.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 Neosho Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 149869.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. This Firm Brochure, dated 03/24/2011, is our new disclosure document prepared according to the SEC's new requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Neosho Advisors LLC (hereinafter referred to as "Neosho") is a Securities and Exchange Commission-registered investment adviser with its principal place of business located in Shawnee Mission, Kansas. Neosho began conducting business in March 2009.

Listed below are the firm's principal shareholders.

- Michael D. Fisher

Neosho offers the following advisory services to our clients:

INSTITUTIONAL CONSULTING SERVICES

Neosho provides several advisory services separately or in combination. The primary services are for retirement plans, state sponsored 529 Plans and other financial assets. However, we also offer these services to corporations, governmental entities, unions and multi-employers, hospitals, endowments, foundations, high net worth individuals, and non-profit organizations.

Institutional Consulting Services are comprised of three distinct services:

Development and/or Review of Investment Policy Statement (hereinafter referred to as "IPS"):

We will meet with the client to determine appropriate investment strategies that reflect their stated investment objectives and guidelines for management of the overall plan. Our firm then prepares a written IPS detailing those objectives and guidelines. The IPS also lists the criteria for selection of investment vehicles as well as the procedures for monitoring of their investment performance.

Neosho may provide the client with an asset allocation study developed through discussions with the client about their specific objectives and guidelines. This asset allocation study will be incorporated into the client's IPS.

Neosho also conducts a fiduciary review of the plan's procedures and decision making regarding investments.

Neosho also provides client education as part of its services.

Selection of Investment Vehicles:

Neosho will then review various investment managers, including existing managers, to determine which managers are appropriate to implement the client's IPS. The number and type of managers to be utilized will be set forth in the IPS. The types of vehicles used by the managers such as separate accounts, mutual funds, ETFs, and individual securities will be evaluated for the most appropriate based on criteria set out in the IPS.

Based on the client's requirements, we may perform searches for various unaffiliated

registered investment advisors to identify which registered investment adviser's management is appropriate for the client. Factors considered in making this determination include management style, the investment philosophy, experience of the selected investment manager, risk tolerance, account size, fees, and other criteria set out in the IPS.

Monitoring of Investment Performance:

Neosho monitors the client's investments based on the procedures and objectives delineated in the IPS. We will make recommendations to the client as market factors and the client's objectives and guidelines dictate. The specific services provided for each client will be set out in the Investment Consulting Services Agreement (hereinafter referred to as "Services Agreement").

INDIVIDUAL PORTFOLIO MANAGEMENT

Neosho provides non-discretionary asset management of client portfolios based on the client's specific requirements as set out in their Services Agreement. Through discussions with the client in which objectives and guidelines based on the client's particular circumstances are established, we develop the client's IPS. We make specific recommendations for the portfolio based on the client's IPS. We can also assist the client with implementation of the recommendations, if needed. In most cases, the services are continuous, but in others non-continuous, as set out in the Services Agreement.

Once implementation of the client's portfolio has been established, we typically review the portfolio quarterly, and if necessary, oversee rebalancing of the portfolio, based on the client's specific objectives as stated in the IPS.

The nature of our recommendations and specific services are stated in our Services Agreement with each client.

Investment recommendations will be made that are consistent with the client's stated investment objectives, tolerance for risk, liquidity and other factors set out in the IPS.

MODEL PORTFOLIO MANAGEMENT

Neosho provides non-continuous Model Portfolio Management services to participant directed qualified plan clients. Each model portfolio is designed to meet a particular investment goal from conservative to aggressive as set out in the client's IPS.

Through discussions with the client in which the client's objectives and guidelines are established, we determine the specific investments and asset allocation for each model portfolio. The portfolios are managed based on the portfolio's goal, rather than on an individual's specific needs.

We manage these portfolios on a discretionary basis, but investments used may be limited to the existing funds available to participants in the participant directed defined contribution Plan. The asset allocations are usually updated annually. Neosho may act as an ERISA 3(38) investment manager depending on the terms of the IPS and Services Agreement.

Rebalancing, monitoring, and reporting procedures are determined by the client's IPS and Services Agreement.

GENERAL INVESTMENT CONSULTING SERVICES

Clients may also receive investment advice on a more focused basis. This may include advice on specific issues such as proxy voting, custodial searches, TPA searches, transaction cost analysis, asset liability studies, negotiating contracts with service providers, investment mapping, spending policies, SRI investing, fees, etc. These services are limited to the specific requirements as set out in the Services Agreement.

AMOUNT OF MANAGED ASSETS

As of 12/31/2011, Neosho was providing discretionary investment management through model portfolios in defined contribution plans of \$8 million. Neosho was providing non-discretionary investment management of approximately \$7 million of client assets, and advising approximately \$4.1 billion of client's assets being managed by third-party money managers using vehicles such as separate accounts or pooled funds such as mutual funds, collective trusts, or insurance company separate accounts.

Item 5 Fees and Compensation

INSTITUTIONAL CONSULTING SERVICES FEES

Neosho charges fees for Institutional Consulting Services which range upward from \$5,000 annually, depending on the services requested and the complexity of the assignment. Neosho is primarily compensated by a fixed or hourly fee, not assets. The exact fee and services are set out in the client's Services Agreement.

Neosho's current hourly charges range from \$100 to \$300 per hour. Total fees depend on the staff needed to complete the assignment and their hourly rates at the time the work is performed. A fixed fee may be quoted based on an estimate of hours for the services requested once the scope of the assignment can be determined.

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Fees are a fixed amount based on the services provided. The minimum fee is \$15,000 annually based on the services provided, complexity of the assignment, and the specific requirements of the client.

MODEL PORTFOLIO MANAGEMENT FEES

The annualized fee for Model Portfolio Management Services will be charged as a fixed fee, determined on a case-by-case basis. Overall factors to be considered will include the type of model and the complexity of the client's circumstances, account composition and reporting, among other factors. Neosho's minimum fees begin at \$5,000 annually and will be determined in the Services Agreement with each client.

GENERAL INVESTMENT CONSULTING SERVICE FEES

Neosho's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. Our Consulting Services fees are calculated and charged on an hourly basis. Currently hourly rates range from \$100 to \$300 per hour. When the scope of the project can be determined in advance, a fixed fee may be quoted.

GENERAL INFORMATION

Termination of the Advisory Relationship: An Investment Consulting Services Agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice.

Additional Fees and Expenses: All fees paid to Neosho for investment consulting services are separate and distinct from the fees and expenses charged by investment managers, mutual funds, ETFs, or other investment vehicles. These fees and expenses are described in each investment manager's contract or mutual fund prospectus. These fees will generally include a management fee, fund expenses, and a possible distribution fee. A client could invest with an investment manager, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which investment manager or mutual funds are most appropriate to each client's objectives and guidelines. The client should review both the fees charged by the investment vehicle and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians or imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s).

ERISA Clients: Neosho is deemed to be a fiduciary to advisory clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Neosho will only charge fees for investment advice and does not receive any commissions, 12b-1 fees, or other forms of compensation. In some cases we will accept the higher fiduciary responsibilities of a 3(38) Investment Advisory. If we provide these services, they will be set out in the client's Services Agreement.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

Neosho Advisors LLC does not charge performance-based fees.

Item 7 Types of Clients

Neosho Advisors LLC provides advisory services to the following types of clients:

- Qualified retirement plans (other than plan participants)
- State sponsored 529 plans
- Corporations and other business entities
- Governmental entities
- Unions and Multi -Employers
- Hospitals
- Endowments and Foundations
- High net worth individuals
- Non profit organizations

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, cash, and other asset classes suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, cash, and other asset classes will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also generally look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s)

in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, 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, as we do not control the underlying investments in a fund or ETF, 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 or ETF, which could make the holding(s) less suitable for the client's portfolio.

Investment Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Fundamental Analysis. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of investments can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis. We may use mathematical models in an attempt to obtain more accurate measurements of an investment's quantifiable data, such as the value of a portfolio or price earnings ratio. A risk in using quantitative analysis is that the analysis used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors not readily subject to measurement. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our analysis methods rely on the assumption that the managers are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Item 9 Disciplinary Information

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Mike Fisher has been a member in good standing of the Investment Management Consultants Association since 1988.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Neosho and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

All of Neosho's employees are expected to follow the below rules of conduct:

1. Serve the financial interest of clients. All recommendations to clients and decisions on behalf of clients shall be solely in the interest of the client.
2. Make every effort to understand and comply with applicable securities laws.
3. Make every reasonable attempt to be familiar with and follow the standard practice, guidelines and rules of professional organizations of which you are a member, such as the Investment Management Consultants Association.
4. Be honest in both your business and personal life.
5. Perform only those assignments for which you are, or can become, qualified.
6. Provide independent advice and avoid conflicts of interest.
7. Make every reasonable attempt to provide correct, complete and useful information, and to communicate it so that it can be understood and used appropriately.
8. Make every reasonable attempt to be familiar with and follow any law, administrative ruling, or continuing education requirement applicable to your assignment as well as the standards of practice, the guidelines and rules of your professional organization.
9. Keep confidential anything so required by your client relationship, subject to any overriding requirements of the law.
10. Strive to be cost effective in serving your clients.
11. Document all assignments in a manner that would allow another professional to follow your work.

12. Conduct your business and personal affairs so that Neosho and its related employees do not unknowingly assume an unusual risk.
13. Act to uphold Neosho's reputation and strive for good relationships with other professionals.

Neosho does not participate or have any interest in client investments or transactions.

Neosho does not have discretion to execute trades for its clients.

Item 12 Brokerage Practices

Neosho Advisors LLC does not have any soft-dollar arrangements and does not receive any commissions or other revenue from brokerage firms, investment managers, or other firms.

Item 13 Review of Accounts

INSTITUTIONAL CONSULTING SERVICES

Neosho will review the client's IPS whenever the client advises us of a change in circumstances regarding the needs of the plan, but no less frequently than annually. Neosho will also review the investments in the plan according to the agreed upon time intervals established in the IPS and Services Agreement. Such reviews will generally occur quarterly. These accounts are reviewed by: Michael D. Fisher, Managing Member. Neosho will provide reports to clients based on the terms set forth in the client's IPS and Services Agreement.

INDIVIDUAL PORTFOLIO MANAGEMENT SERVICES

Review of accounts are guided by the client's objectives and guidelines set out in the IPS and Services Agreement. Most client's accounts are reviewed quarterly by Michael D. Fisher, Managing Member.

MODEL PORTFOLIO MANAGEMENT SERVICES

Generally the underlying mutual funds within a Model Portfolio are reviewed quarterly. These accounts are also reviewed for appropriateness on an annual basis by Michael D. Fisher, Managing Member. Portfolios are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's specific circumstances, or the market, political or economic environment. Neosho generally provides quarterly reports summarizing account performance.

GENERAL INVESTMENT CONSULTING SERVICES

Consulting clients will receive written or oral reports as contracted for in the Services Agreement.

Item 14 Client Referrals and Other Compensation

It is Neosho's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is our policy not to accept any form of compensation except fees for services rendered.

Item 15 Custody

Our firm does not have actual or constructive custody of any client accounts.

Item 16 Investment Discretion

Neosho may take discretion of design of client's Model Portfolios for participant directed defined contribution plans in specific situations. Generally the IPS and Service Agreement will state some restrictions to the discretion. We will also act as an ERISA 3(38) investment manager in some of those situations.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We may provide clients with consulting assistance regarding proxy issues if they contact us with specific questions.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Neosho Advisors LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV: *Brochure Supplement*

Michael D. Fisher, JD, CPA, CIMA
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This brochure supplement provides information about Michael D. Fisher that supplements the Neosho Advisors LLC brochure. You should have received a copy of that brochure. Please contact Mike Fisher if you did not receive Neosho Advisors LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael D. Fisher is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational, Background and Business Experience

Full Legal Name: Michael D. Fisher

Born: 1947

Education

- University of Kansas; BS, Business and Accounting; 1969
- Southern Methodist University; JD, Law; 1975

Business Experience

- Neosho Advisors LLC; 03/2009 -Present
- Milliman, Inc.; 01/2000 -03/2009

Designations

Michael D. Fisher has earned the following designation(s) and is in good standing with the granting authority:

- Attorney; State of New Mexico; 1975 (Inactive)
- Certified Public Accountant; New Mexico State Board of Accountancy; 1977 (Inactive)
- Certified Investment Management Analyst; Investment Management Consultants Association; 1988

Item 3 Disciplinary Information

Michael D. Fisher has no reportable disciplinary history.

Item 4 Other Business Activities

None

Item 5 Additional Compensation

None

Item 6 Supervision

Supervision is guided by the client's stated objectives and guidelines as set out in their IPS and Services Agreement.