

Form ADV: Part 2 A & B

As of March 28, 2017

Part 2A: The Brochure: This brochure discloses information about the qualifications and business practices of the investment advisory firm named below for the benefit of its clients and prospective clients. Please note that the terms “registered investment adviser” or “registered” do not imply a certain level of skill or training. If the adviser uses a wrap fee program, it is found in Appendix 1. If you have any questions about the contents of this brochure, please contact us at the address or numbers given below.

Part 2B: The Brochure Supplement discloses information about persons providing advice.

2A: Brochure: Item 1: Cover Page: for

Alexander LaBrunerie & Co., Inc.

601 West Nifong Boulevard, Suite 3B

Columbia, Missouri 65203-6804

[crd # -117153]

Telephone : 573-449-5313

or

Facsimile : 573-449-8101

Email : alex@labrunerie.com or

website : No WWWWebsite

Weekday business times: 8:30 am to 5:30 pm

*Please note that this brochure has not been approved by the Securities & Exchange Commission or by any state securities authority. This firm is registered with one or more states; **registration does not mean approval or verification by those regulators.** More information about the firm is at Investment Adviser Public Disclosure: www.adviserinfo.sec.gov.*

2A: Brochure: Item 2: Material Changes: *If we amend this disclosure brochure, we are to send you either a new copy of the brochure or at least this item 2 describing the changes made so you can decide if you want us to send you a complete, new copy. A summary of material changes is :*

☐ attached as an exhibit to or

☒ included here as part of this updated brochure

Or: We have reworded some of the ADV's use of “may” – which the SEC recently has found objectionable in some disclosures as avoiding clarity.

In Item 4 we have increased the fee for Options Strategy Services from 1.25% to 1.50 %.

In Item 4. E. we have updated the assets under management.

In Item 5, p. 5, we have noted that we do use “no-load” funds.

2A: Brochure: Item 3: Table of Contents: Information that investment advisers must provide to prospective clients initially and to existing clients annually: 19 disclosure items that describe this firm’s advisory business and (if applicable) Appendix 1 with disclosures required for a “wrap fee” program brochure [*a specialized brochure*].

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Part 2B for Mr. LaBrunerie, Page 19 and following
Parts 2B for Mr. Kanago, and Mrs. Nelson are available as their own documents online at IAPD.

2A: Brochure: Items 4 – 18:

Item 4. : This advisory firm's business

4. A. Founded in 1995, the investment advisory firm, Alexander LaBrunerie & Co., Inc. (or "LaBrunerie" or "the investment advisor" or "the firm") is a Missouri corporation, registered with Missouri to do business as an investment adviser on 5.24.2001. The firm was registered with the SEC from 1995 until 05.2001 and then again with SEC in 2017.

Ownership and associates :

Mr. LaBrunerie is the firm's President and 80% owner. Other owners are: L. Knuth (10%) and L. Wilbers (10%). Investment advisor representatives or other personnel must evidence the needed qualifications, to include, besides those examinations required by any state in which an employee would provide services, some level of college education and two (2) years of work experience in an appropriately related field.

Portfolio Management

The investment advisory firm of Alexander LaBrunerie & Co., Inc. assists clients in establishing a portfolio of investments and will then supervise those portfolios on a continuous and regular basis, on either a discretionary or non-discretionary basis, as the client may direct. The firm provides advice on asset management primarily on a balanced fund basis. Alexander LaBrunerie & Co., Inc. does provide financial planning per se and may charge an annual fee for creation and maintenance of financial projections commonly referred to as a Financial Portrait. The firm uses Morningstar's planning software to maintain client information in the Financial Portrait.

Note: The use of the phrase "registered investment adviser" or the term "registered" do not imply a certain level of skill or training.

4.B. Option Strategies Services

Additionally, the firm can refer suitable clients to the Option Strategies services provided by a third party advisory firm, Regal Advisory Services. There are no clients in this program currently. TD Ameritrade is also a custodian platform used for client accounts. The annual fee for this service is 1.50%

4.C. Do we tailor our advisory services to a client's individual needs and how do we do so?

The initial interview process with each client seeks to establish a sound basis for the selection of suitable investments for each client based on risk tolerance, investment goal horizon, known current and future financial needs and investment experience. Clients may impose reasonable restrictions on the adviser's discretion to invest in certain securities or types of securities if a client provides clear, written directions to that effect.

4.D. Our firm does not participate in any true wrap fee program.

4. E. As of March 15, 2017, the assets that this firm manages in a continuous and regular manner are approximately \$169,507,000, of which \$164,824,556 million are in discretionary and \$4,683,000 are in non-discretionary accounts.

Item 5: Fees and Compensation: **How our firm is compensated?**

5.A. A description of the range of fees.

The advisory firm assesses its advisory fees for basic portfolio supervision using a percentage of the assets under management. The maximum percentage assessment for basic portfolio supervision is one and one-half percent (1.50%) of the assets under management. This fee is negotiable. The Financial Portrait service cost 0.25% annually and is elective and is charged in addition to the basic fee compensation of 1.50%

The firm has referred one client to Cornerstone management in St Louis for growth and income asset management. Doyle Gustus of St Louis, Mo. is the manager and charges an additional 0.75% annually. The custodian is Pershing LLC.

The advisory agreement shall continue until terminated by either party by written notice. Cancellation of services shall be effective within five (5) working days of the receipt of such written notice. In the event of cancellation of services, a pro-rated refund of any fees paid, minus possible administration costs, is allowed, if applicable.

5.B. Disclosure: **Does the adviser bill clients for fees incurred OR has it been authorized by the client to deduct fees from clients' accounts' assets? May clients select either method?**

The fee is deducted, with the client's written permission, directly from the account held by the custodian, unless the client directs that invoices be sent to the client directly.

How often does the adviser assess fees (or bill clients)?

The firm charges its fees quarterly in advance unless the custodian requires in arrears billing

5.C. Disclosure: Other types of fees or expenses clients may pay in connection with the advisory services. [Custodian fees, mutual fund fees, etc.]. We must disclose that advisory clients will incur brokerage and other transaction costs. Please read also section 12 of this ADV Part 2A for further disclosures regarding our brokerage practices.

Other compensation-related disclosures: When placing a transaction order to buy or sell securities, advisory clients in some instances must pay any or all of the following charges in addition to the advisory fees charged by this firm.

- Brokerage commissions
- custodian fees
- postage charges
- processing charges
- Ticket charges
- Early surrender
- Transfer fees
- administrative fees for investments in mutual fund fees or annuities
- and 12b-1 fees in addition to administrative fees, and other marketing fees for mutual funds, paid to a broker dealer;
- account maintenance fees charged by a broker dealer for an account, especially if inactive.

5.D. Disclosure: **Do clients pay fees in advance? How may a client obtain a refund of a pre-paid fee if the contract is terminated prior to a billed period's end? How will the amount of the refund be determined?**

As noted earlier, Alexander LaBrunerie & Co. Inc. charges its fees quarterly in advance. In the event of early termination, the firm will pro rate the fee according to the number of days of services actually received and refund any unearned fees to the client upon request.

5.E. Disclosure: Does the firm or any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds?

Yes, Mr. LaBrunerie is also the registered representative of a related broker dealer, LaBrunerie Financial Services Inc a broker/dealer registered under FINRA

Disclosure 5.E.1. Whenever an investment advisory firm's representatives earn a commission, or mutual fund management 12b-1 fees, or other forms of sales charges in their capacity as the registered representatives of a broker-dealer, that arrangement creates an incentive to recommend those sales and, as a consequence, an inherent possibility for a conflict of interest. An advisor is a fiduciary who is required to make only those recommendations for a client that solely are in the client's own best interest, uninfluenced by any calculation of personal gain.

Our firm addresses this potential conflict of interest first by informing clients of the conflict in this disclosure brochure. Mr. Ron Schlimme reviews Mr. Alex LaBrunerie's trading activities as the registered representative of a broker dealer. The firm's guidelines also limit Mr. LaBrunerie's trading choices. Mr. LaBrunerie and Mrs. Knuth supervise Mr. Kanago's and other associates of the firm trading activities.

We do not normally reduce our advisory fees to offset the commissions or markups, or commissions to offset fees. We have on occasion considered an agreement with an advisory client to reduce the commission costs for transactions depending upon the size of the account, among other factors.

Disclosure 5.E.2. : Clients of the firm always have the option to purchase through unaffiliated broker-dealers and their agents those investment products our firm recommends to them.

Disclosure 5.E.3 Does our advisory firm receive more than half its revenue from commissions and other sales-based compensation?

No. our advisory firm's primary sole activity, in time and in revenues, is its fee-based advisory service.

Disclosure 5.E. 4. Do we charge advisory fees in addition to commissions or markups?

We do, of course, charge advisory fees. That is how many registered investment advisers perform business. Our investment advisory firm is not a broker- dealer and therefore does not itself receive commissions or markups on a client account which is under the management of Alexander LaBrunerie & Co. Inc. An individual client may have a separate account opened through a broker-dealer which pays the registered representative a commission as previously disclosed.

Other disclosures for this section :

Our firm does recommend primarily mutual funds to our clients. Those recommendations do include "no-load" funds, which impose no commission or sales charge ("load") on the shareholder and are purchased directly from the fund company, rather than through a broker. . Often sales charges are waived "load funds" by our custodian broker/dealer RBC Capital or Pershing LLC through their NTF program.

Item 6. : **Performance-Based Fees and Side-By-Side Management.**

Does our firm charge performance-based fees [fees based on a portfolio's increase in asset value]?

No, it does not. [See also: Form ADV Part 1A, Item 5. E. (6).

Does our firm have a supervised person who manages an account that pays performance fees?

No, it does not.

NOTE: Regulators have stated that performance fees can cause incentives for an adviser to manage a portfolio with an eye to short term gains only, including investments that are more speculative or have a higher risk of loss. They can also tempt an advisor to allocate more time to them than to other clients' portfolios due to the possibility of a higher fee. As a fiduciary, an investment adviser is to provide equitable treatment to each client's managed portfolio as if it were the adviser's own portfolio - within the investment parameters agreed to with the client.

Item 7. : **Types of Clients.**

The types of advisory clients we service; requirements for opening or maintaining an account. The firm's clients are primarily individuals, including high net worth individuals. We are prepared to provide services to corporations and other businesses, pension and profit-sharing plans, charitable organizations, estates, and trusts as well.

The investment advisor imposes no minimum account size requirement.

Item 8. : **Methods of Analysis Investment Strategies and Risk of Loss.**

A. An adviser must describe its methods of analysis and investment strategies used in formulating its investment advice. It must explain in detail any unusual risks.

Caution : Investing in securities involves risk of loss which a client must be able to bear.

Analyses used to formulate advice and the **Risks** inherent in each method of analysis

Cyclical – This form of analysis classifies sector types of stocks and stock ETF's and Indices with regard to their relation to the recurring ups and downs of the American business cycles.

A cyclical analysis focuses on industry sensitivity to the business cycle and attempts to benefit investment decisions through understanding where the business cyclical is and where it may be heading. Certain kinds of stock show marked tendencies to mirror these larger economic movements, either directly or inversely. Automobile industry stocks, housing stocks, and many others belong to these groups. Others, such as food-related stocks, have less or no relation to these cyclical economic movements. It is important for the analyst using cyclical predictors to have a good understanding of how certain industries relate to the overall economy and any verifiable changes occurring within the system, to ascertain which business sectors will be affected and how greatly by economic changes.

Risks inherent in using a cyclical method of analysis :

The analysis is applied to limited kinds of stocks, ETF or stock Indices which either could limit a portfolio or require other forms of investing whose analyses would then need to be related to and integrated with the concepts and investment goals inherent in a cyclical view. Steep and severe losses occur to investors in stocks from time to time

Understanding business cycles is a complicated endeavor at the least. The time involved in these cycles is generally longer historical periods whose effectiveness can be eclipsed by other forms of market action and volatility.

Changes in the economy vary in the magnitude of their cyclical effects from period to period. Deciding when to enter into a predicted cycle and when to leave can require very careful monitoring; demand for certain cyclical industry items are not always be predictable if a significant portion of consumption is from certain foreign purchasers, the Chinese Peoples Republic, for example. Time spent using one analytical method will compete with other analytical methods which might have proven more useful and profitable.

Political, legal and trade and timing of investment persist as risk to the clients portfolio as well and must be accepted by the client. When investing in mutual funds it is possible that managed accounts underperform their benchmarks, resulting in lower returns or loss

Fundamental Analysis

Called the “bottom-up” approach to investing, a fundamental analysis seeks an in-depth understanding of a **specific firm/** company to evaluate its intrinsic value and its future prospects before investing in its stock. Such an analysis studies the firm’s management, its debt, equity and cash flow, history of financial performance/ growth, dividend payout percentages, its products, operating efficiency and marketing structures, among other factors. The firm’s balance sheet and income statement are two key sources of information about the firm.

Fundamental Analysis will compare a firm’s stock price with its earnings per share and its net earnings to its gross revenues and compare both with the averages for that industry sector. The ratio of current liabilities to current assets is another important element of this form of evaluation. A central focus is deciding whether the stock is over-valued or undervalued. Revenue growth and the position in the industry is reviewed.

As a term in large-scale economics, a fundamental analysis studies gross national product, inflation and interest rates, trade and unemployment trends, consumer confidence, savings and spending patterns and inventories in order to predict the larger movements of national and international economies. These larger concerns greatly influence the elements considered in a fundamental analysis of any given company.

Risks inherent in using a fundamental analysis: The factors involved can require time-consuming study that can fall behind the need to make decisions, if such factors begin to change rapidly. Few of the numbers are absolutes; many are relative to other factors or industry sector information. Most require intelligent judgment and experience to be applied meaningfully to stock values. Steep and severe losses will occur from time to time to investors in stocks.

Fundamental analysis places value on the financial structure and health of the firm to be invested in. These factors at times are of little or no interest to the market place, such that the stock prices for very

sound companies sometimes wither when investors look to other reasons and areas for investing. A firm can falsify facts to hide poor performance or a fragile financial situation. The independence of balance sheets' and other reports' numerical information from such possible manipulation are not always readily verifiable and result in negative news causing individual companies and the broad market to drop in price. This can lead to permanent and severe loss to investors

Time spent using one analytical method will compete with other analytical methods which might have proven more useful and profitable in hindsight.

In formulating our investment advice, the firm uses financial media and websites, inspections of corporate activities on-line, research prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. Research is used which is produced by Morningstar, Inc. and Standard and Poor's. Interviews with mutual fund companies' management also serve for gathering insight and the firm subscribes to economic research.

8. B. Explain the material risks involved and, if an adviser's strategy involves frequent trading of securities, the advisor must explain how frequent trading can affect performance.

The firm employs primarily long-term investment strategies, buying securities to be held for a year or longer in most cases. All strategies are intended to enhance the portfolio's value and ability to meet a client's stated goals. What is regarded as "frequent trading" varies according to both client and to the type of security involved. All trading will normally add costs that a client's account must pay, possibly reducing overall performance for the account. In select accounts, the firm's strategy can include more frequent trades, if a client directs the firm that he or she wants to pursue a more aggressive growth or an options strategy, in which securities are occasionally held for only a few days. Certain low operating cost funds such as Vanguard group have higher one time transaction fees on custodial platforms such as TD Ameritrade and Pershing LLC than other mutual funds.

The 50/50 strives to benefit client portfolios through at least an annual rebalance of stocks and bond mutual funds. The portfolio is reset to a 50/50 balance of stock and bonds. These portfolios are in a retirement account so the transactions have no commissions or tax considerations.

From time to time other rebalancing or selling on market strength is recommended on an individual account basis based on market conditions and investment performance monitoring, Trading costs and taxation are taken into consideration when making the recommendation.

8. C. Do we recommend primarily a particular type of security? What are the material risks involved with that type of security? Are those risks unusual or significant?

The securities the firm recommends to its clients are primarily mutual funds, but can also include some types of equities, bonds, options and exchange traded funds. The types of securities we recommend or are able to provide advice on include :

<u>Equity Securities</u>	Notable risks involved with this type of investment
Exchange-listed securities	Market fluctuations can bring losses, lower dividends- mispricing of assets and trading costs, liquidity risk
Over-the-counter securities	More susceptible to market fluctuations; higher risk- deep sustained losses possible
Municipal securities	Interest rate risk, credit and default risk, political risk

Investment company securities	Same as exchange listed; It is possible that they can default. Underperformance and poor decisions by management- mgmt. fees
Mutual fund shares	Market fluctuations can bring losses; various additional fees - poor performance by management- can fail to keep up with index
Options contracts on securities	Market fluctuations can bring losses; must make transaction to realize profits; contract expire worthless causing total loss of investment
Interests in partnerships investing in real estate	Historically prone to bubbles and after effects; can lose entire amount invested; not covered by SIPC
In addition to Mutual Fund shares, Common Stocks, Municipal Securities, and covered calls on Options Contracts on securities, the firm advises also on the purchase of tax-free Bonds and GNMA's, Preferred Stocks Bonds periodically underperform other securities in a "bull market" and can also be locked in for a longer time period, unless sold at a discount. They are also subject to default risk: changes in interest rates affect the market value of bonds. Common Stocks can drop by as much as 50% or more in a matter of days on bad issuer news or a general stock market price collapse. Risk of loss must be considered by investors before investing.	

Item 9: Disciplinary Information.

What facts about any legal or disciplinary event involving our firm or its personnel should you know of, because it is material to an evaluation of the integrity of our firm or its management persons?

Our clients can review the answers to the same or similar disciplinary questions found in the ADV, Part 1A, Item 11 (and, for state registered investment advisers, in Part 1B, Item 2. C.D.E and F.) The SEC requires that we inform you, our client, if our firm or any of our management persons has been involved in any of the events listed below in 9. A, B, and C. and, beyond those points, if there is any material fact about any legal or disciplinary event that you should know about in order to evaluate our integrity. "Involved" means having engaged in "any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act."

Has our firm or any of our management persons been involved in : [answers in red]

9. A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which our firm or a *management person*

1. was convicted of, or pled guilty or nolo contendere ("no contest") to

(a) Any *felony*; **No, our firm has not and no one in our firm has been.**

(b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; **No, our firm has not and no one in our firm has been.** Or

(c) A conspiracy to commit any of these offenses; **No, our firm has not and no one in our firm has been.**

2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; **No, our firm has not and no one in our firm has been.**

3. Was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; **No, our firm has not and no one in our firm has been.** Or

4. Was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*. **No, our firm has not and no one in our firm has been.**

9. B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*

1. Was *found* to have caused an *investment-related* business to lose its authorization to do business; **No, our firm has not and no one in our firm has been.** or

2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority

(a) Denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business **No, our firm has not and no one in our firm has been;**

(b) Barring or suspending your firm's or a *management person's* association with an *investment-related* business **No, our firm has not and no one in our firm has been;**

(c) Otherwise significantly limiting your firm's or a *management person's* *investment-related* activities; **No, our firm has not and no one in our firm has been.** Or

(d) Imposing a civil money penalty of more than \$2,500 on your firm or a *management person*. **No, our firm has not and no one in our firm has been.**

9. C. A *self-regulatory organization (SRO)* *proceeding* in which your firm or a *management person*

1. Was *found* to have caused an *investment-related* business to lose its authorization to do business; **No, our firm has not and no one in our firm has been.** Or

2. was *found* to have been *involved* in a violation of the *SRO's* rules and was:

(i) Barred or suspended from membership or from association with other members, or was expelled from membership - **No, our firm has not and no one in our firm has been;**

(ii) otherwise significantly limited from *investment-related* activities - **No, our firm has not and no one in our firm has been;** or

(iii) Fined more than \$2,500 - **No, our firm has not and no one in our firm has been.**

Item 10: Other Financial Industry Activities and Affiliations.

What material relationships does our firm or any of our management persons have with related financial industry participants? What material conflicts of interest may arise from these relationships and how are these conflicts addressed?

A. Have we, or has any of our management persons, registered either as a broker-dealer or as the representative of a broker-dealer? Yes. Mr. LaBrunerie is a registered representative of a broker dealer related to the investment advisory firm through ownership. Mr. Alex F. LaBrunerie is also President, a Principal, and a broker of that Broker-Dealer, LaBrunerie Financial Services, Inc. The Broker-Dealer is his primary occupation. We hereby inform our clients the apparent possibility of a conflict of interest in the affiliation of the investment adviser with the broker dealer used to execute recommendations, for which

Mr. LaBrunerie will receive the usual commissions.

B. Have we, or has any of our management persons, registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of these entities named here? OR, Do we or any management person have such a registration pending?

No, this item does not apply to our firm.

C. Do we have any “related person” – a person or a firm that we control or that controls us through ownership or as an officer – with whom we have a material relationship, any arrangement that may cause a conflict of interest when providing our clients with investment advice?

Mr. LaBrunerie is an investor in and in 2007 became President of Rising Tide Capital.

In 2008 Mr. LaBrunerie became a partner in a consulting company, MYLA, that assists India Financial in its efforts to find high net worth individual and corporate investors and to participate in a private placement of equity. Advisory clients are not solicited to invest in these ventures; it is possible that persons involved in these ventures become advisory clients of the firm. MYLA LLC was closed in 2016 however Mr. LaBrunerie continues to work with a client formerly associated with MYLA

Mr. LaBrunerie is an investor in Asian Equity Research Institute through his ownership in Rising Tide since 2009. Please consult www.aeriresearch.com for more information. The risk for a conflict of interest in any such arrangement lies in the compensation to be received; it creates an incentive to recommend the service.

D. Do we recommend or select other investment advisers for our clients?

The advisor began working with Cornerstone Mgmt in St Louis, Mo in 2016. Doyle Gustus is principal of Cornerstone and manages growth and income portfolios for investors.

Do we receive compensation from any of those other advisers for our referrals? Yes, as noted in item 5.

The compensation we will receive, clients should note, creates an incentive to make the recommendation and thereby an inherent risk for a conflict of interest. We address this possible conflict of interest first by bringing it to our clients’ attention.

We have no other business relationships with these advisers that could cause a conflict of interest.

Item 11. Code of Ethics / Advisory Persons' own trading and possible personal interest in our clients' trades.

A. As required by SEC rule 204A-1 or similar state rules our firm has adopted a Code of Ethics.

The firm of Alexander LaBrunerie & Co., Inc. has a Code of Ethics that deals with monitoring proprietary trading, among other concerns, as part of its efforts to enforce the prohibition against using insider information. A copy can be obtained by making a written request to the firm.

Please note that using any insider information, information that is not readily available to all participants in the securities markets (upon making a reasonable effort to obtain that information), for any person, ourselves or relatives or clients or any other person, is strictly illegal and punishable by fines and imprisonment.

How the adviser controls sensitive information

1. Receptionist, the firm's area is not shared; second floor is not accessible from the outside
2. File area under supervision,
3. Modern fire prevention alarm and smoke detectors
4. Backup of data, offsite storage has been inspected for proper procedures
5. Safety Net Computer Security

Regarding the prohibition against insider information the firm has an annual compliance meeting to remind its personnel of the prohibition.

11. B. [also in Form ADV Part 1A, Item 8. (1)(2) (3)

Does our firm or a related person recommend to our clients, or do we buy or sell for our clients' accounts, securities in which we or a related person has a material interest?

Our firm and/ or its associates **do**

- buy or sell for the firm or for themselves securities (other than shares of mutual funds) that we also recommend to our advisory clients;
- buy or sell for the firm or for themselves shares of mutual funds that we also recommend to our advisory clients;
- invest or are permitted to invest in securities related to those we may recommend to clients, such as derivatives

Our firm and its associates **do not**

- buy securities for the firm or for themselves from advisory clients (principal transactions);
- sell securities the firm or its associates own to advisory clients (principal transactions);
- in their capacity as a broker/ dealer agent, transact purchases or sales of any client's securities directly to any other person (an "agency cross transaction" that side-steps using a securities market place)
- recommend securities (or other investment products) to our advisory clients in which our firm or any person or other firm related to our firm has some other proprietary (ownership) or other financial interest.
- Act as an investment adviser to an investment company that we recommend to our clients.

11. C. **Personal Trading** : investing in the same or related securities

Does our firm permit itself, its personnel, or a person related to our firm (by ownership or other forms of control) to invest in the same securities that we recommend to our clients, or in securities that are related to those securities, such as options or other derivatives?

Mr. Alex F. LaBrunerie, from time to time, purchases or sells securities for his own account. These can be the same as, similar to or the opposite of positions that he recommends to his advisory clients, depending upon similarities or differences in investment goals, risk tolerance and time horizons. Mrs. Wilbers and Knuth may also invest separately in their personal accounts and 401k

When our firm or its personnel buy or sell securities for their own accounts, we will always place clients' orders before our own. We do not aggregate or "bunch" our orders with clients' orders.

We enforce these guidelines by self-discipline; order memos are reviewed.

The possible conflicts of interest that arise whenever we recommend, or, in our discretion, buy or sell for you a security that we also buy or sell for ourselves are

- using your order's market effect to benefit ourselves ("front running");
- using your order as "inside information" that would give us an unfair advantage in the markets to benefit ourselves or any other person (which is an illegal act);
- gaining a lower brokerage cost for ourselves in bunching orders, which can create an incentive to involve your account in that transaction.

Does any person in our firm participate in or have an interest in our clients' transactions? How does such a person participate or what is the interest and what conflicts of interest can that create?

No, we do not.

11. D. **Personal Trading.** : investing in the same or related securities at the same time.

What specific conflicts do we have when our firm or a related person trades in the same securities at or about the *same time* as it places trades for a client's account?

Note: "The SEC generally dislikes 'contemporaneous' trading," that is, that anyone in our firm might enter an order for her or his own account at the same time as an order in the same security for a client. Note that these restrictions are not applied to investments in mutual funds that are unaffiliated with our firm. Unaffiliated means a mutual fund that we have not ourselves created or helped establish and/ or in some way act as the fund's managers.

The SEC has stated that "an adviser's ability to place its own trades before or after client trades in the same security may affect the objectivity of the adviser's recommendations" and therefore states further that the SEC believes disclosure *of this practice* is warranted. The SEC has not in that opinion stated a specific length of time before or after. In that respect it could also be noted conversely that clients might have reservations in employing an adviser who does not invest in the same securities the adviser recommends. Note that most investments the firm pursues are in mutual funds, and so are exempt from this concern.

What internal controls do we have to prevent our firm and/ or our staff from buying or selling the same or related securities at the same time as we place orders for our clients' accounts?

We monitor staff brokerage accounts and trade blotters daily.

Item 12: Brokerage Practices.

12. A. Does our firm select a broker/ dealer for you? On what basis do we do so? How do we determine the reasonableness of the broker's compensation (commission charges)?

Alexander LaBrunerie & Co., Inc. consistently uses the services of its affiliated Broker Dealer, LaBrunerie Financial Services, Inc., and that firm's relationship with Regal Securities and RBC Capital Market., using RBC Capital Markets as the clearing/ custodial Broker Dealer, to effect securities transactions. We have established relationships also with Pershing LLC (through Saxony Securities of St Louis) and with TD Ameritrade. LaBrunerie Financial Services, Inc. is comparable to other area Broker Dealers in its costs for services. The clearing broker-dealer gives the firm no special services or research, and sets the commission rates to be paid. The services of another large broker-dealer, Fidelity, are available to be used for some clients. Brokerage fees can be higher or lower than those available through other broker-dealers for essentially the same services.

The broker / dealer will receive a commission on some transactions and, in addition, 12b-1 fees for investments in mutual funds, which creates a potential conflict of interest whenever the advisor recommends the purchase of mutual funds and then will receive 12b-1 fees in her or his capacity as a registered representative of a broker/ dealer. The clearing broker may allow a reduction in transaction charges for frequent monthly transactions, rebating a portion to the broker/ dealer.

We make this recommendation in part for the seamless transmission of a transaction order and also because, if a client elects to use Mr. LaBrunerie as the registered representative to execute the transaction, he must, per FINRA rules, do so through his employing broker dealer. Our advisory clients can seek to obtain lower commissions from other broker dealers.

12. A. 1. Research and other "Soft Dollar" benefits: Do we have any conflicts of interest such as receiving "soft dollars" from the broker/ dealer?

The investment adviser receives no soft dollar benefits from any broker-dealer. [Research whether the broker's own or from a third party source]; our related broker dealer hosts seminars for clients, paid for by mutual fund and annuity companies. Our advisory firm pays 1/2 the cost of Morningstar information.

Required disclosures / explanations:

- a. If an adviser uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the adviser receives a benefit in not having to produce or purchase them itself.
- b. Any such benefit creates an incentive to select or recommend the broker-dealer that provides it; an adviser's duty is to select a broker-dealer based on the most favorable execution services for the adviser's clients.

[c.] Do we "pay up" to obtain soft dollar benefits (that is, do we pay more than the lowest available commission rate)? Do we make our clients pay commissions (or markup or markdowns) higher than those charged by other broker-dealers in return for "paying-up"?

No, we receive no soft dollar benefits.

[d.] Do we use soft dollar products, research or other items for the benefit of all our clients or only certain clients? Do we allocate benefits proportionately to accounts as those accounts generate the soft dollars by our directing brokerage to a specific broker-dealer?

No, we receive no soft dollar benefits.

[e.] The types of products, services or other benefits our firm or any of its related persons acquired in our firm's last fiscal year due to directing our clients' brokerage to _____ [bd] are : **[not applicable]**

[f.] The procedures our firm used during its last fiscal year to direct our clients' transactions to a particular broker-dealer *in return for soft dollar benefits received* were: None as we receive no soft dollar benefits.

Clients need to understand that "soft dollars" are an enticing benefit for an adviser in so far as they provide access to research and / or other products both of use to the adviser in its business and at no expense to the adviser. Clearly, such an enticement creates an incentive to use the broker-dealer in question; the broker dealer could be more expensive, charging an adviser's clients higher commission rates than another broker-dealer.

An adviser has a duty to seek the best execution of trades for its clients, which includes considerations in addition to the commission rate, however.

Are there additional, material conflicts of interest involved in our use of directed brokerage, due to a relationship with the broker-dealer? No, none other than those described above.

12. A. 2. Brokerage for client referrals

We do not direct brokerage to a specific broker-dealer in return for client referrals either to our firm or to a related firm *[includes referrals from a BD or other third party.]*

We do recommend our related broker dealer. The inherent conflict of interest in this practice stems from an adviser's fiduciary duty to the client to put the client's interests first. The referrals create an incentive to use the broker-dealer not for the services a client will receive, but due to the benefit to the advisory firm. Directed brokerage can result in brokerage costs that are higher than a client might obtain from another broker-dealer.

We recommend our affiliated/ related broker dealer, but we do not "direct" brokerage to that firm.

12. A. 3.

[a] Do we "routinely recommend, request or require" our clients to direct brokerage?
[describe the practice/ policy]

No, we do not do so. Clients should know that not all advisers do require directed brokerage.

Is the broker-dealer in question an affiliate of our firm or have some other economic relationship? Yes. We inform our clients here that such a relationship creates an inherent risk for a conflict of interest. If we direct brokerage, transaction execution costs for client transactions could be higher than with another broker-dealer.

[b] Do we permit a client to direct brokerage to a specific broker-dealer? Yes. Our practice is to accommodate our clients if we can. Clients should understand that their choice of broker-dealer can lead to higher brokerage costs than they might have otherwise obtained, due to higher rates or an inability to aggregate orders and thereby reduce transaction costs.

12. B. When we place orders with a broker/ dealer for our clients, do we aggregate or "bunch" your trade order with orders for other clients?

We do not. Most of our transactions, perhaps 80% are in mutual funds.

Item 13: Review of Accounts.

13. A. Does someone in our firm review your investment account portfolio and how often?

Mr. LaBrunerie is the reviewer of client portfolios, monitoring and reviewing accounts at least quarterly. Mr. LaBrunerie contacts his clients at least semiannually. At a minimum, an account receives a full review once every six months using our portfolio management system.

13. B. What factors might trigger a review in addition to our periodic reviews?

Significant market changes or communicated shifts in a client's goals, financial situation or needs, will trigger a consideration for the possible need for an in-depth review on an ad hoc basis.

13. C. What regular reports do we or others provide you? Are they written reports? What do they contain?

The broker(s) and investment companies carrying a client's account send written confirmations of transactions directly to the client. They also provide monthly statements to the client summarizing all account activity to include transaction, dividends, funds deposited, transferred or withdrawn and all charges and credits.

Clients' Broker/ Dealers issue monthly reports if the account receives interest or has transactions to record; they routinely send quarterly account reports and annual statements summarizing portfolio activity and management fees.

Item 14: Client Referrals and Other Compensation.

A. Does someone other than a client of our firm pay our firm or related persons, or otherwise provide some economic benefit to our firm, for the investment advice we provide to our clients? [12b-1 fees; other; sales awards or prizes] Mr. LaBrunerie receives 12(b)-1 fees; he has occasionally received a Thanksgiving turkey, or ham, or gift basket from a firm.

B. Does our firm or a firm related to us through some form of ownership pay someone, directly or indirectly, for client referrals?

No. We do not use solicitors.

Item 15: Custody.

Does our firm have custody of your assets?

The investment advisory firm does practice "direct billing," which means we send an invoice to the custodian of a client's account to charge our advisory fees. This practice, which can be instituted only with each client's written permission, is by definition a form of "custody," but it does not carry with it any requirement for annual audits of clients' holdings. Otherwise we do not practice any form of custody of our clients' funds or securities.

The qualified custodians of our clients' assets include Pershing, Fidelity, American Funds, TIAA, RBC Dain Rauscher Corp, and TD Ameritrade for clearing/ custodial Broker Dealer services and to effect most securities transactions; we consider using Fidelity for certain kinds of transactions and custodial services. The custodian will send to our clients a quarterly and/ or monthly financial statement.

NOTE :

These statements should be reviewed carefully. It is not the custodian's responsibility to ascertain the accuracy of the calculation for fees subtracted from your account.

Item 16: Investment Discretion.

A. Does our firm have discretionary authority over your assets? Effectively we do not exercise discretion, although the majority of our agreements with clients allow us discretion. We are prepared to use discretion for those clients who ask us to manage their accounts in that manner. It is our normal practice to confer via phone, email or in person with most clients prior to making modifications to a portfolio. Most portfolios have a low turnover. Rebalancing a portfolio becomes an urgent consideration when gains/profits rise above the historical mean returns; in such instances, if we need to act but cannot reach a client before making the necessary rebalancing, we can opt to use discretion. The Cornerstone account is fully discretionary.

B. What limitations are there, or can you place, on our discretionary authority? Suitability is the first and last limitation on any discretion. We are allowed to use discretion only with each client's express, written and signed permission in the form of

- a limited power of attorney, as provided by the custodian, Fidelity, for example,
- a management fee agreement

Clients may discuss their investment wishes with the adviser and if any client wants to place specific limitations on the securities to be purchased should do so in clear, written directions to the adviser.

Item 17. : Voting Client Securities.— proxy voting practices

A. Our firm **does not** have nor will it accept authority to vote client securities.

B. This is our policy and our procedures: that we do not vote proxies. / Our firm does not vote its clients' proxies. We state this in our agreement and here in these disclosures. Our firm urges our clients to read and participate in the voting process tied to the shares they own in various companies as an excellent means for our clients to become familiar with those companies in which they are invested. The investment companies or the custodian will send their proxies directly to our clients.

Item 18: Financial Information.

A. Custody situations: Does our firm have custody of your funds or your securities investments?

- Do we require prepayment of a fee of \$500 or more, 6 or more months in advance of services? : We do not.
- Do we practice "Direct Billing"? : We do, as noted above in Item 15, "Custody."
- Is the firm or an associate the trustee for an advisory client? : YES. Mr. LaBrunerie is a co-trustee for a trust that is also an advisory client. The firm avoids having custody by an agreement for the trust that makes the beneficiary a co-trustee who must give prior agreement to any advisory fee that the trust will pay the investment advisory firm.

18. B. Financial difficulties: If our firm has discretionary authority over your assets [see Item 16] or custody of our clients' securities or funds, or require or solicit prepayment of fees of \$1,200 or more (for

SEC registrants, but only \$500 or more for state registrants), six or more months in advance, then we must disclose if there is any financial condition reasonable likely to impair our firm's ability to meet its contractual commitments to its clients.

Our firm has no financial condition that could reasonably seem likely to impair our ability to meet our contractual commitments to you, our client. This question is important – if an investment adviser has discretion, custody or both and its financial condition were precarious, clients would be exposed to increased risks in the proper management of their assets, according to the SEC. Prepaid fees might not be refunded if an advisory firm were to cease being able to do business due to insolvency.

18. C. Has our firm been the subject of a bankruptcy petition during the last 10 years? No, it has not.

Alexander LaBrunerie & Co., Inc.
601 West Nifong Boulevard, Suite 3B
Columbia, Missouri 65203-6804

Telephone : 573-449-5313
Email : alex@labrunerie.com

or

Facsimile : 573-449-8101
website : No WWWebsite

Part 2B: The Brochure Supplement: Here we provide information about advisory personnel on whom you rely for investment advice. We must provide this supervised person's supplement to you, our client initially at or before the time when *that* specific supervised person begins to provide you with advisory services.

Item 1. Cover Page.

This brochure supplement provides information about Alexander F. LaBrunerie that supplements the Alexander LaBrunerie & Co., Inc.'s advisory firm disclosure brochure. You should have received a copy of that brochure. Please contact your representative if you did not receive Alexander LaBrunerie & Co., Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Mr. LaBrunerie is available on the SEC's website at www.adviserinfo.sec.gov.

Alexander Fernand LaBrunerie

Born 1963
CRD # 2247183

Item 2. Educational Background and Business Experience

Mr. LaBrunerie, the firm's president and investment adviser, was educated at Thomas Jefferson School in St. Louis, Missouri, and at St. John's College in Santa Fe, New Mexico.

From 1985 to 1988 he was employed as a branch credit manager for ITT Financial Services in Denver, Colorado. Mr. LaBrunerie then worked for The Financial Group, of Columbia, Missouri, from 1988 to 1995 as a broker and registered representative.

Since September of 1994 he has been the Principal and Vice President of, and a broker for, LaBrunerie Financial Services, Inc., a Broker Dealer in Columbia, Missouri. In 2012 he became the President of LaBrunerie Financial Services, Inc. In 1995 he formed the investment advisory corporation of Alexander LaBrunerie & Co, Inc. serving as its President.

In 2008 Mr. LaBrunerie became a partner in a consulting company, MYLA, that assisted India Financial in its efforts to find high net worth individual and corporate investors and to participate in a private placement of equity. MYLA ceased its activities in 2015.

Item 3. Disciplinary Information.

Clients can read in the Investment Adviser Public Disclosure site that there are no disciplinary history events disclosed regarding Mr. Alexander F. LaBrunerie.

Item 4. Other Business Activities.

Mr. LaBrunerie is an investor in and in 2007 became President of Rising Tide Capital ("RT" and business name, RTChinaCapital), an investment research and consulting firm with portfolio counselors in the People's Republic of China. Mr. LaBrunerie is a member of the board of the Asian Equity Research Institute at the University of Missouri

Mr. Alex F. LaBrunerie is President, a Principal, and a broker of a Broker Dealer firm, LaBrunerie Financial. The Broker Dealer is his primary occupation. A client is hereby informed of the apparent possibility of a conflict of interest in the affiliation of the investment adviser with the broker dealer used to execute recommendations, for which Mr. LaBrunerie will receive the usual commissions.

Item 5. Additional Compensation.

Mr. LaBrunerie receives 12b-1 fees if he invests a client in certain mutual funds. The payment he receives creates an incentive to recommend those mutual funds and, thereby, a potential for a conflict of interest.

Item 6. Supervision. Mr. LaBrunerie functions as his own supervisor in most respects. Two persons supervise his proprietary trading activities: L. Knuth and Ron Schlimme. He maintains on site in his advisory offices those records the Missouri regulator can require for a review of his advisory activities.

Item 7. State Registration requirements Mr. LaBrunerie maintains his registration as a representative of his firm by submitting annual fees to the Missouri regulator via the IARD system. None of the disciplinary or legal events included under this item apply to Mr. LaBrunerie. He has not filed for bankruptcy protection in the past 10 years.