



## **Plancorp, LLC**

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## **Form ADV Part 2A Brochure**

**March 27, 2024**

This Brochure provides information about the qualifications and business practices of Plancorp, LLC (the "Firm"). If you have any questions about the contents of this Brochure, please contact the Firm at (636) 532-7824 or [wes@plancorp.com](mailto:wes@plancorp.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 the Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for the Firm is 106599.

The Firm is an investment adviser registered with the United States Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

## Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

On February 9, 2024, Plancorp TRIA Capital Partners ("TRIA") acquired a 21.3% ownership in Plancorp. As part of the transaction, TRIA bought some of Cynosure Capital Partner's 38% ownership in Plancorp dropping Cynosure's ownership to 21.5%. Plancorp's employee shareholders ownership percentage dropped from 62% to 57.1%. Plancorp maintained the same number of Board seats while Cynosure dropped to 1 seat and TRIA added a seat on the Board.

Subsequently Plancorp purchased a minority position in BrightPlan, a business-to-business software as a service company and SEC registered investment adviser that provides financial wellness support to companies around the world. Plancorp had previously supported BrightPlan's efforts by providing live financial advisors for BrightPlan's clients. These clients can talk to a live advisor yearly as part of the BrightPlan's service offering.

During 2023, ZOE Financial Group decided to stop their client referral program so Plancorp no longer receives referrals from ZOE as part of their referral network.

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## Item 4 Advisory Business

### Firm Description

Plancorp, LLC is a fee-only investment management firm, offering asset management; comprehensive financial planning; family office services for ultra-high net worth individuals and families; retirement plan advisors and consulting services; and institutional investment services. We also offer business owners exit strategy planning services, as described later in this brochure.

The firm is a Delaware limited liability company based in St. Louis, Missouri. Plancorp started its business in 1983 as a financial planning only firm called FFG Plancorp, Inc. In 1985, we adopted our current name, Plancorp, which we've used as we've grown throughout our 40 years.

### Firm Ownership & Management

Plancorp's current ownership structure has 27 direct owners, 23 of which are owned by Plancorp employees. None of the direct owners own more than 25% individually. Plancorp employees own 57.1% of Plancorp and has the following breakdown:

Plancorp Board of Managers & Leadership Team Members (individually)	26.1%
Plancorp Employees (individually)	31%

### ***Membership of BrightPlan & Plancorp Investment Committees; Services to BrightPlan and BrightPlan Group, Inc. and Minority Ownership in BrightPlan***

Plancorp's Chief Investment Officer also serves as the Chief Investment Officer of BrightPlan and is a member of the Investment Committee of BrightPlan, LLC ("BrightPlan"), an SEC-registered investment adviser. Plancorp's Investment Committee provides modelling and related consulting services for BrightPlan. Additionally, Plancorp's President and CEO serves as a member of the board of directors of BrightPlan Group, Inc., which is the majority owner of BrightPlan. As discussed in Item 14, there is also a referral arrangement between Plancorp and BrightPlan pursuant to which BrightPlan will be paid a referral fee by Plancorp for providing qualified clients to Plancorp. Plancorp is also a minority shareholder in BrightPlan as part of the transaction that completed on February 9, 2024.

### 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 to successfully complete CEFEX's certification process. This certification helps provide reasonable assurance to investors, both institutional and individual, that we demonstrate adherence to the industry's best fiduciary practices. Plancorp engages a qualified CEFEX Analyst to perform the annual certification, which involves a detailed assessment of operational data and procedures, followed by 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 an advisor meets the global fiduciary standard of excellence (the "Fiduciary Standard") as defined by the *Prudent Practices of Investment Advisors (U.S. Edition)* handbook published by Fiduciary 360 (fi360<sup>1</sup>) (the "Handbook"<sup>2</sup>). CEFEX is a

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<sup>1</sup> More information on fi360, based in Bridgeville, PA can be found at [www.fi360.com](http://www.fi360.com).

subsidiary of fi360, which is comprised of educators, technologists, writers, trainers, and regulatory experts whose aim is to promote widespread adoption of the Fiduciary Standard.

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 time covered by the certificate. This certification is valid for twelve months and an annual audit is completed to renew certification. Plancorp was first certified in 2007 with 2023 marking the seventeenth consecutive year for CEFEX certification.

Plancorp provides advice for company retirement plans and are subject to the Employee Retirement Income Security Act (ERISA) of 1974. CEFEX reviews Plancorp's retirement plan's procedures and practices and verifies that Plancorp equals or exceeds the fiduciary requirements of ERISA.

## **Advisory Services**

### **WEALTH MANAGEMENT SERVICES**

Plancorp provides a wide range of services for its clients. The following section provides of summary of the services provided.

#### **Financial Planning**

Plancorp employees assist clients within making important personal and financial decisions by helping them plan, protect, and grow their assets, and our advice and guidance help clients achieve their personal and financial objectives. We may use any of the following services for clients depending on the complexity of the client's goals and financial situation.

#### **Personal and Financial Goals and Objectives**

We develop a road map 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 clients' ability to meet their financial independence objectives.

#### **Cash Flow and Income Tax Analysis**

We prepare cash flow and income tax projections by analyzing clients' current income, expenses, income taxes. and debt recommending specific courses of action about 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 by 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.

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<sup>2</sup> The Handbook can be downloaded from [https://www.fi360.com/uploads/media/handbook\\_advisors\\_2019.pdf](https://www.fi360.com/uploads/media/handbook_advisors_2019.pdf)

## **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.
- 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.
- Assist in determining whether SEP or Simple IRAs are appropriate for them or for their employees.

## **Investment Management**

After assessing a client's financial position and objectives, we design their personalized investment strategy. Our portfolio recommendations primarily utilize mutual funds, Exchange Traded Funds ("ETFs"), and Separately Managed Accounts ("SMAs"); however, we use other vehicles where it is appropriate. 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 requirements.

An important part of our investment process is preparing an Investment Policy Statement ("IPS") for each client's approval and adoption. The purpose of the IPS is to establish a clear understanding of the investment objectives and policies applicable to the client's investment portfolio. It is the intent of the IPS to be sufficiently specific to be meaningful, but also flexible enough to be practical. The IPS guidelines do not constitute a contract, a statement of mandatory requirements, or a binding resolution on investment performance expectations.

## **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 and, where applicable, tax loss harvesting.
- 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.

## OTHER SERVICES PROVIDED

### Family Office Services

Some clients engage Plancorp to provide additional services for their families, including some of the following:

- 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
- Paying bills

### Retirement Plan Advisors Services

Plancorp's Retirement Plan Advisors division provides advisory services for qualified retirement plans. Our comprehensive services are designed to simplify the plan management process for employers. Plancorp provides investment advisory services and assists plan fiduciaries with plan management tasks. Pursuant to the terms of an agreement with the client, Plancorp may serve as an ERISA Section 3(38) Investment Manager allowing plan fiduciaries to delegate fiduciary liability for investment selection, monitoring and construction of model investment portfolios. The risk-based portfolios offer participants low-cost, well-diversified investment allocations that simplify the investing experience. Plancorp will also provide recommendations regarding the frequency of rebalancing of the plan 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's broad range of services includes:

- **Trustee Meetings**, at least annually focused on a structured process for managing fiduciary responsibility, participant behavior and investment review.
- Initial development and ongoing monitoring of the **Investment Policy Statement**.
- **Investment Selection**, monitoring and Model Portfolio construction with rebalancing.
- Independent **Plan Benchmarking** to help employers benchmark their plan design, investment options and fees and services against plans of similar size and industry.
- **Plan Design** analysis to ensure the plan provisions align with the employer's goals and objectives.
- **Employee Education Meetings**, at least annually to educate participants regarding plan provisions, investment options, and the importance of planning for a successful retirement. Plancorp's education process is designed to equip participants with the information needed to make informed decisions. Unless noted in the Plancorp Service Agreement, Plancorp is not a fiduciary at the participant level.

### **Retirement Plan Consulting Services**

Plancorp provides the following consulting services exclusive of the retirement plan advisor services outlined above. In this capacity, we may not be the advisor of record or serving as an ERISA 3(38) Investment Manager.

**Fiduciary Plan Reviews** - an independent review helps plan fiduciaries meet their fiduciary requirements for plan management and oversight by identifying areas of heightened fiduciary liability. The review covers the following plan related items:

- The fi360 Self-Assessment of Fiduciary Excellence for Investment Stewards is utilized to help plan fiduciaries design a fiduciary governance plan. The global standards for fiduciary excellence help plan fiduciaries develop a structure for managing their fiduciary liability.
- Plan design is reviewed to ensure the design aligns with the employer's goals and objectives.
- Investment options are benchmarked to compare historical performance, risk, fees and expenses and diversification.
- Administrative fees and expenses are benchmarked for reasonableness.
- Employee educational materials, website tools and vendor services are evaluated.

**Compliance Support** - Plancorp can help employers identify plan related problems that can affect plan compliance and increase fiduciary liability. We help clients appropriately resolve the issues and restore compliance with ERISA, the Department of Labor and Internal Revenue Service.

### **Exit Strategy Advisors**

For business owners contemplating the potential sale or transition of a business to the next generation, a business partner, or a new buyer, Plancorp offers a wide range of services to help the business owner make proactive decisions about the company he or she successfully built.

The services Plancorp provides will be included in a consulting agreement negotiated with the business owner. We will charge a project fee, which will vary depending on the scope of the services provided. Advice is based on objectives communicated, either orally or in writing, by the client and his/her advisors. Recommendations may be provided through individual consultations and/or a written plan document, depending on the scope of the engagement. Plancorp's services may include any, or all, of the following:

- Provide the owner with an individual cash flow analysis based on owner's current and future income and spending.
- Estimate the value of client's business interest.
- Assessment of client's ability to sell the business interest for the minimum amount needed to meet their financial objectives.
- Provide recommendations to improve the value of the client's business, including recommendations for changes to capital structure and consideration of an advisory board structure.
- Identification and explanation of potential risks associated with the ownership transition.
- Education of client on the sale process and engage them in the transaction accordingly.
- Work with client-preferred professionals (attorneys, accountants, etc.) and recommend any professionals where client does not have existing relationship to create Client Advisory Team, which Plancorp will coordinate to improve efficiency and communication, and reduce unnecessary delays.



Client understands that Plancorp is not a law firm, and that the advice Plancorp provides is not legal advice. Similarly, Plancorp is not an accounting firm, and the advice is not accounting or tax advice. Client will rely on the advice of its own attorneys and accountants for legal, tax, accounting, and valuation matters.

### **Institutional Services**

Plancorp provides investment management services to non-profit 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; offer for 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.

### **Financial Planning Project and Other Consulting Services**

Plancorp typically provides 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 may charge a project fee, which will vary depending on the scope of the services provided, or in some cases a monthly fee. 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 documented 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.

### **Deposit Accounts**

Plancorp has developed a relationship with StoneCastle Cash Management, LLC ("StoneCastle"), to offer Plancorp client's access to FDIC protected deposit accounts (see Item 5 below for a description of fees we charge on the cash balance in these accounts). There is no minimum balance required to establish a money-market account with StoneCastle. The establishment of a money-market account at StoneCastle through this program are at the option of a client and are subject to the approval of StoneCastle, in their sole discretion.

## **OTHER INFORMATION**

### **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 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.

## Client Assets Under Management

As of December 31, 2023, Plancorp managed approximately \$6.1 billion on a discretionary basis and \$394 million on a non-discretionary basis for a total of \$6.5 billion.

## Item 5 Fees and Compensation

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. Plancorp offers its wealth management services pursuant to the following schedule:

From	To	Pricing
\$0	\$2,000,000	1.00%
\$2,000,001	\$4,000,000	0.80%
\$4,000,001	\$6,000,000	0.60%
\$6,000,001	\$10,000,000	0.50%
\$10,000,001	\$25,000,000	0.45%
\$25,000,001	\$45,000,000	0.40%
\$45,000,001	\$75,000,000	0.35%
>\$75,000,001		0.30%

Plancorp does not have a minimum account size for new clients but does have a minimum annual fee for Wealth Management Services of \$12,000. Fees are either billed in advance and based on account values as of the end of the previous quarter; or for newer clients billed monthly in arrears, based on the market value of Client's accounts on the last day of the month. Fees are also calculated on a prorated basis for substantial deposits received during the current billing period. The scope of financial planning services and minimum fee for each client is included in Plancorp's written investment management 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.

In our discretion, we may permit a client to designate certain assets in brokerage accounts, employer-sponsored 401(k) accounts, or similar accounts, as being subject to the client's investment management agreement, even though we will not be able to actively buy or sell such assets. We will monitor such assets on an on-going basis and consider such assets in determining the holdings and allocation of the client's overall portfolio, and such assets may be subject to the same advisory fee stated in the client's investment management agreement.

Our fees are negotiable and may be waived in whole or in part in certain circumstances in the sole discretion of Plancorp. When deviating from the general fee schedule above, we consider the 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. Many of

Plancorp's clients have been grandfathered to different fee schedules; and we may agree, in our discretion, to grandfather any clients to any fee arrangements that we have had.

Our fees do not include custodial fees, brokerage commissions, transaction costs or other expenses charged by the client's custodian or broker. Please see Item 12 for information on our brokerage practices. Each investment vehicle (e.g., mutual fund or ETF) in which a client's assets may be invested charges its own advisory fee and other fees and expenses ("internal 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.

We disclose to clients and prospective clients that certain clients will pay higher fee rates than other clients, due to grandfathered fee schedules, our discretion to negotiate fee schedules, discounts granted to larger, more profitable, and "friends and family" accounts, and the economic incentives we must attract and retain accounts which have the potential to generate additional business. Although the fee rate could provide an incentive for Plancorp to favor accounts from which it might earn the highest fees, Plancorp maintains policies and procedures designed to address such conflict of interest and ensure we adhere to our fiduciary responsibilities.

### **Fees for Other Services**

**Family Office Services Fees.** Plancorp and the client will negotiate an annual fixed fee based on the estimated time spent providing services and the nature and extent of the services provided. Fees will be billed quarterly in advance.

**Retirement Plan Advisors and Retirement Plan Consulting Services Fees.** Generally, for Retirement Plan Advisors services, Plancorp charges a minimum annual fee of \$6,000, which is negotiated by the parties, 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 plan consulting services for some clients on a project fee and/or hourly basis. The amount of such fees will be based on the complexity and extent of the work to be performed and is charged at a minimum rate of \$300 per hour, as negotiated by Plancorp and the client.

**Exit Strategy Advisors.** 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. Engagements for services beyond the initial exploratory consultations will be subject to a minimum fee to be negotiated by Plancorp and the client, on a case-by-case basis.

**Institutional Services Fees.** Plancorp's annual fees for institutional clients are negotiable but generally Plancorp uses the following fee schedule and includes a minimum fee of \$6,000 per year:

<b>From</b>	<b>To</b>	<b>Pricing</b>
\$0	\$5,000,000	0.50%
\$5,000,001	\$10,000,000	0.15%
\$10,000,001	\$15,000,000	0.10%
>\$15,000,001		0.05%

**Financial Planning Project and Other Consulting Services.** Plancorp and the client will negotiate an annual, monthly, or project-based planning or consulting fee, based on the anticipated scope, complexity, extent of work, deliverable(s), estimated time to be spent, and any deadline of the financial planning or consulting project, generally ranging from \$12,000 - \$25,000.

### **Fee Billing**

Unless otherwise noted above, fees will be billed either quarterly in advance or monthly in arrears per the terms of each Client's written agreement. Project-based planning or consulting fees are payable 50% in advance, with the balance due upon completion of the project. All fees for Plancorp's services may either be deducted from clients' custodial account (where applicable) or billed directly to the client. Plancorp prefers fees be deducted from clients' custodial accounts, but clients may choose either method.

### **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. For clients billed monthly in arrears, Plancorp will charge a pro-rata fee based on the market value of the client's account(s) on the business day immediately preceding the effective date of termination. The procedure for termination and receiving a refund is described in the client's written agreement with Plancorp.

### **Valuation of Client Portfolios**

We use account market values to calculate investment performance and client fees where applicable; therefore, it is important for us to maintain policies and procedures regarding such practices. An overview of our practices is outlined later in the brochure.

In all cases, Plancorp uses pricing information provided by its clients' custodians to value the respective client portfolios. The account market value reported to the client includes all assets owned by the client in the account which may include unmanaged assets, as applicable. If a price for a managed asset is not available from a custodian, we have policies in place to ensure the security is valued in accordance with our policy.

## **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 comprehensive wealth management services to individuals, trusts, estates, charitable organizations, and corporations and/or other business entities. Plancorp offers Retirement Plan Consulting and Advisory Services to sponsors of employee retirement plans and plan fiduciaries, including government entities. We also manage accounts for friends and family members of Plancorp employees. Certain Plancorp employees may manage their own accounts at Plancorp alongside client accounts. We maintain a Code of Ethics and Personal Trading policy and a Portfolio Management Process policy designed to assist in addressing conflicts of interest should they arise.

Plancorp does not have a minimum account size for new clients but does charge minimum annual fees of \$12,000. The minimum may be waived or negotiated in whole or in part in certain circumstances.

See Item 5 for information on fees and compensation. For Exit Strategy Advisors, engagements for services beyond the initial exploratory consultations will be subject to a minimum fee to be negotiated by Plancorp and the client, on a case-by-case basis.

### **Dimensional Fund Advisors LP (“DFA”) and Avantis Investors by American Century Investments (“Avantis”)**

Among the many investment providers Plancorp utilizes, Plancorp recommends investment solutions managed by DFA and Avantis. We also provide financial planning and investment advisory services to current and former directors and senior executives who may hold direct or indirect equity ownership interests in DFA (“DFA principals”) or Avantis (“Avantis principals”). DFA and Avantis 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 and Avantis principals could create the appearance of a conflict of interest to the extent that they appear to incentivize Plancorp to continue recommending investment solutions managed by DFA (“DFA Funds”) or Avantis (“Avantis Funds”). Plancorp does not believe that these client relationships influence our decision to recommend the DFA or Avantis Funds. Plancorp receives no 12b-1 fees or other fees from DFA or Avantis for recommending its funds, and we have no contractual obligation or agreement of any kind to recommend the DFA or Avantis Funds.

DFA and Avantis Funds are just two of a variety of providers we recommend for client portfolios. Investment selections are determined by the Plancorp Investment Committee, which employs a due diligence process providers we recommend to clients. Further, we maintain policies and procedures to address such conflicts of interest.

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

### **Investment Committee**

Plancorp has an Investment Committee headed by its Chief Investment Officer. The Committee meets regularly to discuss specific topics, including asset allocation strategies, asset class weightings for client portfolios, portfolio risk analysis, fund due diligence and selection, and institutional/custodial arrangements.

### **Methods of Analysis**

Plancorp's investment philosophy is grounded in Modern Portfolio Theory, which seeks to reduce a portfolio's risk through systematic diversification across asset classes rather than on attempting to time the market or picking stocks. After establishing asset classes, identifying their historical returns, expected volatility and relationship with each other (correlation), Plancorp typically follows the criteria set forth below for selecting and monitoring investments:

#### **Cost Analysis:**

- Expense ratio (cost of holding a fund)
- Trading costs (liquidity, bid/ask spreads, concentration impact, commissions)
- Tax efficiency (turnover, fund class structure)

#### **Fund Structure:**

- Asset class and risk exposures
- Share classes
- Capital gains, income and dividend payouts

#### Management Style:

- Optimization vs. Replication
- Tracking error
- Style drift
- Performance evaluation

Plancorp regularly evaluates the investment options it recommends to clients. Additional due diligence on existing and prospective investment products is performed by members of Plancorp's Investment Committee via portfolio manager calls, in-person meetings, site visits, research reviews, and performance evaluations.

Plancorp receives no compensation or fees from any investment vehicle recommended to clients. Plancorp is not contractually or otherwise committed to use any specific asset manager or fund provider for its clients.

#### Principal Investment Strategies

Plancorp generally employs a long-term asset allocation strategy to construct investment portfolios which meet the investment goals, objectives, needs, and risk tolerance of each client. Asset allocation involves determining an appropriate percentage to invest in a variety of asset classes. Asset allocation is client-specific and is based on the IPS prepared by Plancorp and approved by the client. The diversification afforded by appropriate asset allocation helps balance the risks and rewards of investing.

The client's 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 using some combination of the following types of securities:

- U.S. stocks of any market capitalization
- International and emerging markets stocks
- U.S. and non-U.S. fixed income securities
- Real estate investment trusts ("REITs") (domestic and foreign)
- Private and alternative investments

Plancorp attempts to control portfolio risk by regularly rebalancing positions as appropriate. For cash management purposes.

#### Principal Investment Risks

**Investing in mutual funds, ETFs and other 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 equity can be more volatile than the market. 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.

**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.** Mutual Funds invest in a broad range of equity and fixed income securities, including foreign securities and securities of issuers located in emerging markets. The 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, ETFs, other mutual funds, money market funds and they may engage in leveraged or derivative transactions. We have no control over the investment strategies, policies, or decisions of the mutual 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.** Funds in which clients invest may invest in Real Estate Investment Trusts ("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.** ETFs 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.

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.** Funds in which clients invest may invest in 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.** Funds in which clients invest 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.** Clients invest in diversified portfolios of open-end mutual funds and ETFs, 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.

**General Risks Associated with Investments in Private Placements.** Limited partnerships, private investment programs, and other private placements may be subject to a variety of risks, including, but not limited to, lack of operating history, reliance on key personnel of the investment program or limited partnership, absence of regulatory oversight, limited withdrawal rights, substantial fees and expenses, illiquidity of interests, and potential mandatory withdrawal. Plancorp strongly encourages clients to carefully consider the risk disclosures contained in the private placement memoranda or offering documents of any private placement.

**Illiquidity.** An investment in a private placement is illiquid and is not suitable for an investor who needs liquidity. There is no public market for interests in private placements and there are limitations on the



ability to transfer such interests. When withdrawals are permitted, they may be subject to certain limitations and early withdrawal penalties.

**Concentration of Investments.** Private placements may at times have a relatively large portion of their capital exposed to a relatively small number of positions and/or a particular industry. Losses in

one or more large positions, or a downturn in an industry in which the private placements are concentrated, could materially adversely affect the performance of the private placement.

## **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**

As mentioned in Item 4, BrightPlan and Plancorp share a Chief Investment Officer. Plancorp's President and CEO also serves on the Board of Directors of BrightPlan Group, Inc., an affiliate of BrightPlan and certain BrightPlan executives are members of the Plancorp Board of Managers. Under a referral arrangement between Plancorp and BrightPlan, BrightPlan will be paid a referral fee for providing qualified prospective clients to Plancorp. Plancorp advisors also provide financial planning consultations to BrightPlan clients. BrightPlan pays Plancorp a fee for these consultations. Please see Item 14 for more details. For more information about BrightPlan, please review BrightPlan's separate Form ADV, Part 2A Brochure, available at BrightPlan ADV. Plancorp is also a minority equity shareholder in BrightPlan as of February 9, 2024, and has one Board seat on BrightPlan's Board of Managers.

Plancorp is a member of Zero Alpha Group, LLC ("ZAG"), a global network of unaffiliated registered investment advisors who advocate the Modern Portfolio Theory of investment management. ZAG members are geographically diverse, and meet to share best practices, investment strategies and information, strategic and marketing plans and research related to Modern Portfolio Theory, 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.

Plancorp is a member of Global Association of Independent Advisors<sup>TM</sup> (GAIA), which is a global network of unaffiliated investment advisor firms who share best practices and learn from each other to better serve clients in a fiduciary capacity. GAIA members are committed to providing their clients with objective advice and personal solutions, which incorporate broad global diversification, a structured approach to investing, and independent fiduciary-based financial planning and management solutions.

## **Item 11 Code of Ethics, Interest in Client Transactions and Personal Trading**

### **Code of Ethics**

Plancorp maintains a Code of Ethics and Personal Trading Policy ("Code") which applies to all employees of Plancorp and which all employees must acknowledge annually. Clients trust Plancorp to prudently manage their assets, which places a high standard on the conduct and integrity of Plancorp's employees. Additionally, the Investment Advisers Act of 1940 ("Advisers Act") imposes a fiduciary duty

on all investment advisers, which compels Plancorp and its employees to act with the integrity in all dealings and to act in the best interests of each of its clients. This fiduciary duty is the core principle underlying the Code of Ethics and represents the expected basis of Plancorp's relationship with its clients.

A copy of our Code is available upon request at (636) 532-7824 or [wes@plancorp.com](mailto:wes@plancorp.com).

### **Standards of Conduct**

Our Code outlines the standards of conduct expected of our employees and includes limitations on personal trading by our access persons, giving and accepting gifts, serving as a director or trustee for an external organization, and engaging in outside business activities. Employees are required to report promptly any violation of the Code (including the discovery of any violation or suspected violation committed by another employee) to our CCO.

### **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**

Our Code of Ethics is designed to assure that the personal securities transactions of our access persons will not interfere with decisions in the best interest of advisory clients or allowing access persons to invest for their own accounts.

### **Investments in Securities We Recommend to Clients**

Plancorp and individuals associated with Plancorp may buy or sell securities for their personal accounts identical to or different from those recommended to clients. It is the policy of Plancorp that no person employed by Plancorp shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of clients. Subject to the Code of Ethics, we have adopted the procedures below to address the actual and potential conflicts of interest raised by our policies.

In addition to the policies stated above, we have established the following policies and procedures to ensure the firm complies with its regulatory obligations and addresses the conflicts of interest arising from its practices:

- The firm prohibits access persons from knowingly purchasing or selling securities (other than mutual funds or other securities that are not treated as "Reportable Securities") immediately prior to client transactions, to prevent access persons from benefitting from transactions placed on behalf of advisory accounts.
- No director, officer, or employee of the firm shall buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry.
- No director, officer, or employee of the Firm shall knowingly prefer his or her own interest to that of an advisory client.
- The Firm maintains records of securities held by the Firm and its access persons. These holdings are reviewed on a regular basis by the CCO.
- The Firm emphasizes the unrestricted right of the client to decline to implement any advice it has rendered (except where the Firm has entered an order pursuant to its exercise of discretionary authority).
- The Firm requires all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to discipline.

## Item 12 Brokerage Practices

Plancorp will assist investment management clients who have selected an asset allocation program in opening an account with an unaffiliated custodian/broker-dealer. However, in such instances the client is responsible for completing and signing the required paperwork.

Broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities among custodian/broker-dealers with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Plancorp's Investment Management clients pay the custodian trading fees to execute transactions. 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 client's accounts.

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."

### Recommending Custodian/Brokerage Firms

Client assets must be maintained in an account maintained with a qualified custodian reasonably acceptable to Plancorp. Plancorp recommends, but does not require, clients use the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") member FINRA/SIPC or Fidelity Institutional Wealth Services ("Fidelity") member FINRA/SIPC. Schwab and Fidelity (collectively referred to as the "Custodian") are not affiliated with Plancorp.

The Custodian selected by client will hold client assets in a brokerage account and will buy and sell securities when Plancorp instructs. Client will ultimately select the Custodian by entering into an account agreement directly with the Custodian to open the custodial and brokerage account. Plancorp does not open the custodial and brokerage account for the client. If a client does not wish to place their assets with a qualified custodian reasonably acceptable to Plancorp, Plancorp will not manage the client's account. Even though client's account is maintained at a particular Custodian, under certain circumstances Plancorp may still be able to use other brokers to execute trades for the client's account, as described below.

### Best Execution

**How Plancorp Selects Custodians.** As a fiduciary, Plancorp has an obligation to review and choose custodians that execute client's transactions in the most efficient, cost-effective way. When choosing a preferred custodian, Plancorp considers a wide range of factors, including the following:

- Trade execution and custodial services (generally without a separate fee for custody).
- Capability to execute, clear and settle trades.
- Capabilities for transfers and payments to and from accounts (wire transfers, check requests, etc.).
- Breadth of available investment products (generally, mutual funds and ETFs of the types we recommend for our portfolios etc.).
- Availability of investment research and tools that assist Plancorp in making investment decisions.

- Quality of services.
- Competitiveness of prices for its services (commission rates, other fees, etc.) and willingness to negotiate them.
- Reputation, financial strength, and stability of the provider.
- Availability of other products and services that benefit Plancorp and its clients, as discussed below.

Plancorp has evaluated the brokerage services offered by Schwab and Fidelity, and considers each to have better capabilities and financial stability compared to other custodians. Each firm offers institutional advisory platforms that best executes Plancorp's investment strategies. While Plancorp believes the commissions and fees charged by each of the Custodians are competitive, transactions may not always be executed at the lowest available commission rate.

**Client Custody and Brokerage Costs.** Plancorp's Custodians generally do not charge clients separately for custody services but is compensated by charging client accounts fees or commissions on trades the Custodian executes or settles into the client's account maintained with the custodian. The Custodian may also charge the client a flat fee as a "prime broker" or "trade away" fee for each trade Plancorp has executed by a different broker-dealer but where the securities bought, or the sales proceeds are deposited (settled) into the client's account with the Custodian. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. To minimize client trading costs, Plancorp has the custodian execute most, in not all, trades in the client's account.

**Products and Services Available to Us from Custodian.** Plancorp participates in each Custodian's institutional advisor program. Through this program, each Custodian offers to independent investment advisors various services not generally available to retail investors, including custody of securities, trade execution, clearance and settlement, and access to mutual funds otherwise only available to institutional investors. Each Custodian also makes available various support services. Some of those services help Plancorp manage or administer our client accounts, while others help us manage and grow our business. Each Custodian's support services are generally available on an unsolicited basis (we don't have to request them) and, depending on the service and Custodian, at no charge to us if we keep a minimum amount of client assets in accounts with the Custodian. For example, Schwab's support services are generally available at no charge to us if we keep a total of at least \$10 million of our clients' assets in accounts at Schwab.

**Services that Benefit Clients.** Custodian's brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Custodian include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment, and access to mutual funds with no transaction fees which may result in lower Client expenses. These services generally benefit Clients and their accounts.

**Services that May Not Directly Benefit Clients.** Some of the useful benefits and services made available by the Custodian through its institutional program may benefit Plancorp but may not benefit all or any Client accounts. When Plancorp selects or recommends a Custodian, Plancorp may take into consideration whether the Custodian provides Plancorp with such benefits and services. Clients pay the Custodian trading fees to execute transactions. These products and services assist Plancorp in managing and administering Client accounts. They include investment research-related products and tools, both the Custodian's own and those of third parties. Plancorp may use this research to service all or some portion of Client accounts, including accounts not maintained at a particular Custodian. In addition to investment research, the respective Custodians also make available software and other technology that:

- Provides access to Client account data (such as duplicate trade confirmations and account statements).
- Facilitates trade execution, including access to a trading desk serving Plancorp's Clients.
- Provides access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the aggregated trade orders to multiple client accounts);
- Provides pricing and other market data.
- Facilitates deduction of Advisory Fees directly from Clients' accounts.
- Provides access to an electronic communications network for Client order entry and account information.
- Assists with back-office functions, recordkeeping, and Client reporting.

**Services that Generally Benefit Only Plancorp.** Custodian also offer other services intended to help Plancorp manage and further develop its business enterprise. These services include:

- Educational conferences and events.
- Technology, compliance, marketing, legal, and business consulting.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.

Each Custodian may provide some of these services directly, or in other cases, will arrange for third-party vendors to provide the services to Plancorp. They may also discount or waive fees for some of these services or pay all or a part of a third party's fees. A Custodian may also provide Plancorp with other benefits such as occasional business entertainment of Plancorp personnel.

**Brokerage Services Do Not Benefit Specific Accounts.** Plancorp does not attempt to put a dollar value on the useful benefits and services each account receives from the Custodian, nor does it attempt to allocate or use the economic benefits and services received from the Custodian for the benefit of the accounts maintained with that Custodian or attempt to use any item to service all accounts. Some of the products and services made available by Custodian may benefit Plancorp but may not benefit any or all of Plancorp's client accounts. The benefits and services Plancorp receive from Custodian are used to help Plancorp fulfill its overall client obligations.

**Plancorp Interest in the Custodian's Services.** The availability of these services from the Custodian benefits Plancorp because it does not have to produce or purchase these services. These services are not contingent upon us committing any specific amount of business to the Custodian in trading commissions or assets in custody. Plancorp believes that our selection of Custodians is in the best interest of our clients. Our selection is primarily supported by the scope, quality, and price of each Custodian's services (see above, "How Plancorp Selects Brokers/Custodians") and not the Custodians' services that benefit Plancorp.

### **Soft Dollars**

Plancorp generally does not engage in formal soft dollar arrangements where Plancorp commits to direct portfolio brokerage commissions to a broker-dealer in return for specified brokerage or research services that Plancorp may use in making investment decisions for its clients. However, Plancorp does receive the benefits and services described previously from the Custodians.

Section 28(e) of the Securities Exchange Act of 1934 states that an advisor does not breach fiduciary duties under state or federal law solely by causing its clients' accounts to pay brokerage commissions more than the amount another broker-dealer would charge if the adviser determined in good faith that the commissions are reasonable in relation to the value of brokerage and research services received. It is Plancorp's policy to operate within the safe harbor of Section 28(e).

**Lower Costs Available for Similar Services**

Plancorp offers no assurance that the commissions or investment expenses clients incur by using a Custodian will be as low as the commissions or investment expenses charged by other firms for similar services. It is likely that lower costs may be available for similar services from other advisers, brokers or custodians, and by paying lower costs, clients could improve their long-term performance.

**Broker Referral Arrangements**

Plancorp previously participated in TD Ameritrade's AdvisorDirect program. Through this program, TD Ameritrade referred clients to Plancorp, and we compensated TD Ameritrade for successful client referrals. Under TD Ameritrade's AdvisorDirect program, successful client referrals remained TD Ameritrade's custodial client. In 2023, as part of the Schwab purchase of TD Ameritrade, these clients became custodial clients of Schwab. (Please see the disclosures later in the brochure in the section titled "TD Ameritrade - AdvisorDirect Program".)

**Directed Brokerage Arrangements**

Clients may direct Plancorp to purchase the recommended investments through other brokers or custodians who have access to these investments. In such cases, Plancorp directs the client's transactions through the designated broker-dealer. The client's custodian may charge additional fees to execute and settle these transactions at another broker or custodian.

When a client directs the use of a particular broker-dealer (and we agree to such direction), we will not aggregate the client's orders with the orders of clients at other brokers. Orders for these accounts will not be placed until after orders are placed for accounts that have not directed the use of a particular broker. As a result, the client will not receive the benefit of reduced transaction costs or better prices that may result from aggregation of client orders. Further, when we are directed to use a particular broker-dealer, we will not have the authority to negotiate commissions, obtain volume discounts, or seek price improvement from other broker-dealers.

Consequently, clients should understand that the direction to place orders with a broker-dealer may result in the broker not achieving most favorable execution of the client's transactions. This practice may cost the client more than if Plancorp had discretion to select another broker-dealer. A disparity may arise such that clients who direct brokerage may pay higher overall transaction costs and receive less favorable pricing than clients who do not direct brokerage.

**Order Aggregation**

Plancorp recognizes its duty to treat all clients fairly and equitably. Consistent with this principle, we have adopted procedures regarding the allocation and aggregation of investment opportunities on behalf of clients. For exchange-traded funds (ETFs), we generally (but are not required to) combine orders on behalf of a client with orders for other clients with the same ETFs. When Plancorp executes in this manner, we will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account impacted by the transaction.

**Trade Errors**

It is Plancorp's policy for clients to be made whole following a trade error. If a trade error results in a loss, we will make the client whole and absorb the loss. If a trade error results in a gain, the client shall generally keep the gain. On occasion, a custodian may have a policy where an adviser is not required to reimburse trade errors resulting in a loss below a minimum amount. In such circumstances, the custodian will absorb the loss and there is no financial impact to the client. Likewise, if a trade error results in a gain less than a minimum amount, the custodian will keep the gain or donate it to charity. In all other circumstances, trade errors will be corrected as described.

## Item 13 Review of Accounts

### Wealth Management Clients

For clients with Comprehensive Wealth Management needs, we typically offer to meet at least annually to review the performance of their portfolio. We generally meet several times a year during the first year with a new client.

Client meetings are held in person or virtually. A Plancorp Wealth Manager and Financial Planner typically attend these meetings to cover investment performance and/or financial planning topics. Additional account review meetings can be conducted at a client's or at Plancorp's request if events necessitate a meeting.

Plancorp's Investment Committee continually reviews the securities and investment vehicles comprising client portfolios. The Portfolio Management Team regularly evaluates the portfolio, typically monthly, to ensure the portfolio's allocation is within acceptable target ranges. The decision to rebalance is subject to Plancorp's discretion. Plancorp assesses different factors prior to rebalancing a portfolio. Here are examples of what is considered before rebalancing occurs:

- The dollar amount by which an account's actual asset allocation differs from its target allocations.
- The asset classes in which such differences exist.
- The tax implications of rebalancing (in a taxable account).
- The Investment Committee's rebalancing policies.

The assessment of relevant economic factors. Clients receive quarterly reports from Plancorp summarizing portfolio performance. Clients receive these reports electronically unless there is a request for mailing the reports.

### Retirement Plan Advisors Clients

For Retirement Plan Advisors clients, the following reviews and reports are provided:

- Investment Policy Statements are reviewed annually as part of Trustee Meetings or as needed based upon investment changes.
- Plan reports from the recordkeeper, or custodian are reviewed quarterly by Plancorp. Plan Trustees have daily access to plan level reports via the recordkeeping systems and receive quarterly reports containing plan and investment information.

### Exit Strategy Advisors, Financial Planning Project & Other Consulting Services

For *Exit Strategy Advisors* services, Financial Planning Project services, and other Consulting Services, we do not provide reviews or reports, except as negotiated on a client-by-client basis, as provided in a written agreement between Plancorp and the client.

## Item 14 Client Referrals and Other Compensation

### Referral of Professionals

Plancorp does not prepare tax returns or legal documents for 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. 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. In addition to the items described below, please see Item 12, Recommending Custodian/Brokerage Firms, for disclosure of other benefits Plancorp receives from brokers and custodians.

### **Referral Arrangement with BrightPlan**

Plancorp has a referral arrangement with BrightPlan, LLC ("BrightPlan"), an SEC-registered investment adviser. The arrangement requires Plancorp to pay BrightPlan a \$5,000 referral fee for introducing Plancorp to qualified individuals or retirement plans and these referred individuals or retirement plans sign a Plancorp client agreement. The typical BrightPlan referral will have a minimum of \$1 million of investible assets.

Additionally, Plancorp receives a fee, typically \$200, for conducting Financial Planning calls with BrightPlan clients.

### **Referral of Custodians and Brokers**

As described in Item 12, Plancorp participates in institutional customer programs sponsored by Schwab 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.

As part of its fiduciary duties to clients, Plancorp endeavors always 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 - AdvisorDirect Program**

Plancorp previously participated in TD Ameritrade's AdvisorDirect Program (the "referral program"). The referral program was established as a means for TD Ameritrade to refer its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. As a result of past participation in the referral program, Plancorp received client referrals from TD Ameritrade. TD Ameritrade's merger with Schwab finalized on September 4 and because the merger finalized on that date, TD Ameritrade ceased to be a custodian of Plancorp's clients' assets. Schwab continues to receive revenue from TD Ameritrade's referral program and although Plancorp is no longer participating in the referral program, it is obligated to pay Schwab on-going fees for each successful client relationship established because of past referrals. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Plancorp ("Solicitation Fee"). No client referred to Plancorp through the referral program is charged fees or costs higher than Plancorp's standard fee offered to its other clients.

## **Item 15 Custody**

An independent qualified custodian, such as a bank, broker-dealer, or trust company, maintains client funds and securities in a separate account for each client under that client's name, and delivers directly to the client, at least quarterly, the client's account statement identifying the quantity and amount of funds and/or of security in the client's account at the end of the period. They are also required to report all transactions in the account during that period.



Plancorp provides client portfolio reports 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 to us using the contact information provided in this Brochure.

### ***Special Client Relationships; Custody Examinations***

Certain clients have requested we serve as trustee for their client trust, have access to their personal login and password information for their brokerage account, have access to physical checks for their family office, or have a standing letter of authorization to move money to a third-party account. In consenting to these requests, Plancorp is deemed to have custody of the client's assets pursuant to SEC Rule 206(4)-2. However, we currently treat all wealth management client accounts as if we are deemed to have custody and as such, we have engaged an independent public accountant to verify the assets of a sample of all accounts by surprise examination at least once during each calendar year.

## **Item 16 Investment Discretion**

Plancorp typically provides investment advice on a discretionary basis to most 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 typically 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**

Plancorp does not vote proxies. Clients retain responsibility for voting all account securities and for exercising rights, making elections, or taking other such actions with respect to securities held in their accounts. If desired, a client may instruct us in writing to forward to the client or to a third-party material we receive pertaining to proxy solicitations or similar matters. Upon receipt of the client's written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard proxy and related materials.

Clients may obtain proxy materials by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact us at (636) 532-7824 or [wes@plancorp.com](mailto:wes@plancorp.com), or by mail to the address on the front of this Brochure.

We do not provide advice about the issues raised by proxy solicitations or other requests for corporate actions. Similarly, we do not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held for a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

If desired, a client may instruct us in writing to forward to the client or a third party any materials we receive pertaining to such matters. Upon our receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request,

we will discard such materials. Written instructions should be sent by email to wes@plancorp.com, or by mail to the address shown on the cover page of this Brochure.

## **Item 18 Financial Information**

### **Prepayment of Fees Six Months or More in Advance**

Advisers who solicit or accept fees of more than \$1,200 per client, six months or more in advance are required to provide their clients an audited balance sheet.

Because we do not accept pre-paid fees exceeding \$1,200 per client, six months or more in advance, we have not provided a balance sheet.

### **Disclosure of Certain Financial Conditions**

Advisers who have custody or discretion over client funds or securities, or who require prepayment of fees exceeding \$1,200 six months or more in advance must disclose any financial condition reasonably likely to impair their ability to meet contractual commitments to clients.

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our client.

### **Bankruptcy within Past Ten Years**

Advisers who have been the subject of a bankruptcy petition during the past ten years must disclose certain information about the matter.

We have never been the subject of a bankruptcy petition.

## **Item 19 Other Information**

### **Class Actions and Other Legal Proceedings**

We do not advise, participate in, exercise rights, make elections, or take other actions on behalf of our clients, with respect to legal proceedings, including class action suits involving companies whose securities are or were held for a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation.

## **Item 20 Notice of Privacy Policies**

### **Your Privacy Is Important**

As a client of Plancorp, your privacy is important to us. This Notice discusses the information we collect about you, how we treat it, with whom we share it, and how we protect it.

### **Information We Collect**

In the normal course of doing business, we collect personal information about you from a variety of sources including:

- Information from you, such as information we receive from you on account applications or other forms (such as your name, address, social security number, marital status, employment, assets, and income).
- Information about you, your accounts, and your holdings and transactions we receive from you or others, such as custodians, brokers, and other financial firms, banks, ERISA plans.

## **How We Manage and Protect Your Personal Information**

- We do not sell information about current or former clients to third parties.
- We may disclose your personal information as necessary to effect, administer, or enforce a transaction that you request or authorize.
- Process or service a financial product or service that you request or authorize.
- Maintain or service your account with us.

We may also disclose personal information for everyday business purposes to: organizations or firms who provide consulting, technology or other services for us and agree to maintain its confidentiality; other persons, such as attorneys, trustees, family members, or others who are authorized to represent you, your estate, or a joint or co-owner of your account; regulatory agencies; or as we are otherwise permitted or required by law or process of law to do or make without providing you with a right to "opt out" of such disclosure.

We restrict access to your personal information to our employees and to permitted third parties who need to know that information to provide products or services for us, or to provide, process, or maintain any security, account or investment product, service or program for you or your benefit. To protect your personal information from unauthorized access or use, we have adopted administrative, technical, and physical security procedures that comply with federal law. These measures include computer safeguards and secure files and buildings.

## **Client Notifications**

Under certain circumstances, if we materially change these policies, we are required by law to annually provide a notice describing our privacy policies. Our privacy policies, as amended from time to time, apply to all current and former clients; however, former clients will not receive a copy of our notice of privacy policies. We reserve the right to amend our privacy policies at any time, without prior notice, subject to compliance with applicable regulatory requirements. Please do not hesitate to contact us with questions about this notice at (636) 532-7824.