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This brochure provides information about the qualifications and business practices of Court Place Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 410-465-4321. 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 Court Place Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

In the past we have offered or delivered information about our business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this Brochure within 120 days of the close of our business' fiscal year.

The following summarizes any changes to our business since our most recent Brochure dated March, 2015. This summary discusses only those changes that may be considered material to our clients.

Amendments to Form ADV Part 2A, Disclosure Brochure:

No material changes to this section since the last annual update.

Amendments to Form ADV Part 2B, Brochure Supplement:

Benjamin H. Dorsey joined the firm as both Partner and Investment Advisor Representative.

Our complete Brochure may be requested by contacting Court Place Advisors, LLC at 410-465-4321 or info@courtplaceadvisors.com

Additional information about Court Place Advisors, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons who are registered as investment adviser representatives of Court Place Advisors, LLC.

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Item 4 - Advisory Business

Court Place Advisors, LLC (CPA) is an investment advisor firm providing Investment Advisory services to the individual needs of clients since 1998. John F.(Jack) Santry and Robert J.(Bob) Wieder are the principal owners of the firm. The investment advisory services provided to clients include Investment Management and Financial Planning. CPA offers its services to clients on a fee basis, which may include fixed fees, hourly fees, and fees based on assets under management. Upon engaging CPA to provide the investment advisory services, the client will be required to enter into one or more written agreements setting forth the terms and conditions under which CPA shall render its services.

Investment Management

The Investment Management Service is defined as giving continuous advice to a client based on the individual needs of the client. The Investment Management services and execution of client transactions for which the specified fee (or fees) is not based directly upon transactions in a client account. Court Place Advisors will assist the client in the establishment of account with either Fidelity Investments or TD Ameritrade. All transactions will be processed by and cleared through these two qualified, independent financial institutions. CPA will not act as a custodian for any account. Both Fidelity and TD Ameritrade will maintain custody of all funds and securities.

Financial Planning

Court Place Advisors may provide its clients with Financial Planning Services that includes tax, estate, investment (which may include asset monitoring and advisement for retirement accounts including 401k, 403b, 457 etc.) and retirement planning (which may include non-investment-related matters). In providing financial planning services, sometimes CPA will require client to enter into a written agreement setting forth the terms & conditions of the engagement and describing the services to be provided as well as the applicable fees. These fees are negotiable and will be determined based on the level & scope of the services described in the agreement.

CPA may recommend the services of itself and/or other professionals to implement its recommendations in performing its financial planning services. Client is under no obligation to act upon any recommendation made by CPA under this engagement. The client retains discretion over all decisions and is free to accept or reject any of CPA's recommendations.

Court Place Advisors, LLC Assets under Management a/o December 31, 2015:

Discretionary: \$201,670,000.00
Non-Discretionary: \$13,853,000.00

Total: \$215,523,000.00

Clients of Court Place Advisors, LLC are advised that it remains their responsibility to promptly notify CPA if there is ever any change in their financial situation or investment objective for the purpose of reviewing, evaluating, or revising CPA's previous recommendations and/or restrictions upon services that CPA offers.

The Investment Advisory Services may be cancelled at any time, by any of the parties, for any reason upon receipt of written notice. Upon termination of an agreement, any prepaid, unearned fees will be refunded.

Item 5 - Fees and Compensation

Court Place Advisors offers its services on a fee basis, which may include hourly, fixed fees and fees based on assets under management.

The fee charged for Investment Management Services, charged quarterly in advance on an annualized basis, may be negotiated for each client. CPA will quote an exact percentage to each client based on both the nature and total asset value of that account.

A linear rate annual fee schedule charged quarterly where the fee will be adjusted according to the value of the client's account. **An example of a fee schedule is as follows:**

<u>Account Value</u>	<u>Annual Fee</u>
\$0 - \$250,000	1.50%
\$250,001 - \$1,000,000	1.25%
\$1,000,001- and up	1.00%

The fee charged for the Financial Planning Services, charged quarterly in advance, will vary based on the level and scope of the services provided to the client. These terms and conditions of the fee arrangement will be described in detail and are disclosed in the agreement signed by the client.

Fee Schedules for these services will be determined prior to the client executing the client agreement and disclosed in advance. The fee may be reduced or waived at the sole discretion of the advisor under certain circumstances.

Fees will be calculated at the beginning of each quarter. Fees will be based on the ending balance of the client's account for the previous period. Partial periods will be pro-rated. During the 1st month of the quarter, the fee will be automatically deducted from accounts held by the qualified, independent custodian, in accordance with SEC guidelines. Clients shall provide written authorization permitting the fee to be paid directly from the client account held by the independent custodian. In addition to the statements sent by the custodian to the client indicating all amounts disbursed from the account (at least quarterly), the client will receive a Fee Notification, which will show the amount of the fee, the value of the account on which the fee was based, the specific manner in which the fee was calculated and the net fee to be deducted from the clients account.

****It is the responsibility of the client to verify the accuracy of the fee calculation.****

Brokerage Commission fees, the actual cost of each trade, will be charged to the client's account, in addition to the management fee charged. Fees and charges will be noted on the client's statements and confirmations. Clients may incur certain charges imposed by third parties other than CPA in connection with investments made including, but not limited to, IRA and Qualified Retirement Plan fees. Clients should be aware that other programs may be available that impose lower fees for the same or similar service.

Fees for the Investment Advisory Services may be negotiable and may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by CPA and the client.

If a client decides to terminate our services, the balance (if any) of our unearned management fee shall be refunded. The balance will be prorated based upon the ratio of the number of days the assets were under management to the number of days in the quarter. The fee refunds are either reimbursed directly into the client's account or by a company check.

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

Court Place Advisors, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

Court Place Advisors, LLC provides Investment Advisory Services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

The minimum investment amount for opening and maintaining an account will be determined at Court Place Advisors' discretion.

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

Court Place Advisors provides guidance on the following investment securities: stocks, bonds, mutual funds, certificates of deposit, corporate debt securities, municipal securities, options, US government securities and interest in partnerships investing in real estate, oil and gas interests.

In selecting these investments, we utilize both fundamental and technical analysis. The sources that we utilize for this analysis is: review of financial newspapers and magazines, company rating services, SEC annual report filings, press releases, research materials prepared by others, and data that is available over the internet.

Our investment strategy approach is long-term purchases ("buy and hold") and we will typically hold these securities for several years. In some cases, we will also execute short-term trading strategies which securities purchased will be sold within a year. Though we do not always recommend, clients may elect to utilize the margin borrowing features on their account at their discretion. In some instances, CPA may enter into a securities option contract for our client.

Clients of CPA should be aware that investing in securities involves risk of loss that client should be prepared to bear. Market fluctuations, interest rates, inflation, and economic downturns are some of the possible exposures to risk of loss. Because of this, at any given point in time, the client's portfolio will be worth more or less than originally invested.

Court Place Advisors manages each client account on an individual basis. CPA monitors each account in view of the personal investment profile. Investments are determined based upon the client's investment objectives, risk tolerance, time horizon, net worth, net income and other suitability factors. Restrictions and guidelines imposed by the client may affect the composition and performance of individual portfolios. For this reason, performance of portfolios with the same investment objective may differ and clients should not expect that the performance of their portfolios would be identical to any other client portfolio managed by CPA.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Court Place Advisors or the

integrity of Court Place Advisor's management. Court Place Advisors, LLC has no information applicable to this Item.

Item 10 - Other Financial Industry Activities and Affiliations

Robert J. Wieder, Member of Court Place Advisors, LLC is also engaged in the profession of providing tax services to clients through CPT, Inc., a tax and accounting firm. He is both owner and president of CPT, Inc. In some instances, clients of CPT, Inc. may be introduced to Court Place Advisors for investment advisory services. Clients are under no obligation to use Court Place Advisors and no referral fees are paid for this arrangement. CPT, Inc. prepares tax returns for some clients of Court Place Advisors. This service is provided to some clients of Court Place Advisors at no extra cost to the client.

William P. Chlan, as proprietor, is engaged in the profession of providing both legal and accounting services as both an attorney and CPA for William P. Chlan located in Towson, MD. The majority of his time is spent on these activities. In some instances, clients of William P. Chlan may be introduced to Court Place Advisors for investment advisory services. Clients are under no obligation to use Court Place Advisors and no referral fees are paid for this arrangement.

Item 11 - Code of Ethics

Court Place Advisors, LLC, or its associated persons may buy or sell securities, or have an interest or position in a security for their personal account, which they also recommend to clients. Court Place Advisors, LLC is and shall continue to be in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. It is the policy of Court Place Advisors, LLC that no associated person may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and thereby, preventing such associated persons from benefiting from the transactions placed on behalf of the advisory client.

Transactions for each client account generally are effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may combine or "block" such orders together in a single order to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. When a block trade is completed, the price may be averaged so that all clients' accounts may receive the same price. Court Place Advisors associated persons are grouped with the block client transactions such that client and personal transactions execute at the same price.

Court Place Advisors, LLC may effect cross trades between two advisory clients. No client will be favored/disfavored by cross trading. The trade will be effected at a price determined by an independent pricing mechanism. A minimum transaction charge, depending on the type of security involved, will be charged by the broker-dealer to the client. The Company will receive no compensation for the cross trades other than the advisory fee.

Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Act"), Court Place Advisors, LLC has established the following Code of Ethics guidelines in order to ensure fiduciary responsibilities in connection with our investment advisory business:

- CPA is committed to upholding our fiduciary responsibility of always placing our clients' best interest before our firm and our employees.

- CPA must exercise diligence and care in maintaining and protecting our clients' non-public, confidential information.
- No associated person of Court Place Advisors, LLC shall prefer his or her own interest to that of the advisory client.
- Associated persons shall not buy or sell securities for their personal account(s) where their decision is derived, in whole or part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry.
- Persons associated with Court Place Advisors, LLC who have access to advisory/recommendations are required to report to the Compliance Officer on a quarterly basis all securities transactions in the personal accounts of such associated persons.
- Pre-approval of any purchase in an IPO or limited offering is required.
- Associated persons are prohibited from revealing information relating to the investment intentions, activities, or portfolios of advisory clients except to persons whose responsibilities require knowledge of the information.
- Court Place Advisors, LLC maintains a list of all securities transactions for itself and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a quarterly basis by the Compliance Officer to ensure that no associated person has engaged in a securities transaction to his advantage over that of a client
- Court Place Advisors, LLC requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Any individual found in violation of the above may be subject to termination.

Each supervised person will receive a copy of the Code and any amendment thereto, and annually is required to acknowledge such compliance with the Code in writing. Each supervised person is required to report any violation of the Code promptly to the Compliance Officer.

A complete copy of Court Place Advisors, LLC Code of Ethics is available for review upon request.

Item 12 - Brokerage Practices

Court Place Advisors does not have the authority to determine the broker to be used without obtaining specific client consent. The clients must establish individual accounts in their own names at a specific custodian. At CPA recommendation, all clients have established individual accounts at either Fidelity Investments or TD Ameritrade. Both of these qualified, financial institutions offer services, which include custody of client assets, trade execution, and clearance and settlement of transactions. CPA is independently owned and operated and is not affiliated with either Fidelity or TD Ameritrade.

Court Place Advisors, LLC uses both Fidelity Investments and TD Ameritrade as execution Broker and Custodian for the client assets. The primary criteria for selecting these brokers was the following: quality of internet as research for all client accounts, benefits that include: duplicate client trade confirmations, and duplicate statements; access to client service manager that exclusively services its registered investment advisor participants; access to block trading; and access to an electronic communication network for client order entry and account information. Clients pay transactions commissions to these brokers that are comparable to other brokers.

CPA does not participate in any "soft dollar" agreements of any kind and directs no commission business to any broker for any products or services.

Item 13 - Review of Accounts

Client account reviews are conducted on a periodic basis. Such factors, such as investment objective and asset allocation, are considered. In addition, all assets will be reviewed for such things as their financial stability and their appropriateness in relation to the account investment goals. The accounts are reviewed by Jack Santry, Managing Member of CPA and the Investment Adviser Representative on the account.

Clients receive statements (at least quarterly) from the custodian providing a list of holdings with valuation and account activity as well as confirmations of all securities transactions. In addition, clients will receive from CPA, quarterly reports consisting of holdings (market value on quarter end date) and investment performance of their account during both the previous quarter and year to date. The statements, confirmations and reports may be delivered in writing or electronically, as indicated by the clients. CPA urges clients to carefully review such statements and compare the custodial records to the report statements that CPA provides.

CPA recommends that clients schedule a review of the portfolio in person no less than once a year.

Item 14 - Client Referrals and Other Compensation

Court Place Advisors, LLC does not participate in any arrangement that compensates another for client referrals.

Item 15 - Custody

Court Place Advisors, LLC does not provide custodial services to its clients. Client's assets are maintained at one of the two qualified financial institutions: Fidelity Investments and TD Ameritrade. With written authorization from the client, the custodian will be instructed to directly debit the client account(s) for the payment of our advisory management fees. This direct debit of our fees from client accounts causes CPA to have "limited custody" over your funds and/or securities. Clients should be aware that they should review the account statements they receive from their qualified custodian at least quarterly. The account statements will indicate the amount of our fees deducted from your account(s). You should use those statements to compare with reports that they may receive from Court Place Advisors.

Item 16 - Investment Discretion

Court Place Advisors, LLC generally obtains discretionary authority over the securities portfolios for which the client requests investment advisory services. Accordingly, CPA has the authority to determine the securities to be purchased or sold and the amount of securities to be purchased or sold. Court Place Advisors discretionary authority is limited by any reasonable restrictions that the client places on the management of the account. CPA is given a limited power of attorney to make trades in client accounts. The Custodian (financial institution) provides clients with notification and confirmations of each trade. This limited power of attorney allows us to trade in their account at our discretion, and to take distributions from the account to pay our management fees throughout the year.

Item 17 - Voting Client Securities

Proxy Voting guidelines are required by Rule 206(4)-6 of the Investment Advisers Act of 1940 for advisors who exercise proxy voting authority over clients securities. In accordance with the requirements of the Rule, Court Place Advisors has determined that the responsibility for the voting of proxies is retained by each individual client or may be delegated by the client to a third party. Court Place Advisors, LLC may provide advice to clients regarding the clients' voting of proxies.

Court Place Advisors, LLC has determined that the responsibility of participating in Securities Class Action Lawsuits belongs to the client. However, Court Place Advisors will offer guidance to those clients that decide to participate in these lawsuits (i.e. aiding in the completion of proof & claims forms and providing necessary documentation for securities purchased during our management).

Item 18 - Financial Information

It is required in this Item to provide you with certain financial information or disclosures about Court Place Advisors' financial condition. Court Place Advisors, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Privacy

Protecting our clients' private information is a top priority for Court Place Advisors, LLC. CPA does not disclose any nonpublic personal information about its clients or former clients to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, CPA may share some information with its service providers, such as custodians, broker-dealers, accountants and lawyers.

CPA restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide services to the client. CPA maintains physical and procedural safeguards that comply with state and federal standards to guard a client's personal nonpublic information and ensure its confidentiality. It is CPA's policy not to share information unless required to process a transaction, or as required by law.

A copy of CPA's Privacy Notice will be provided to each client prior to or at the time, of the execution of the Investment Management Agreement. Thereafter, CPA will deliver a copy of the current Privacy Notice to its clients on an annual basis.