



Dickmeyer Boyce Financial Management, Inc.

SEC FORM ADV PART 2A
Firm Brochure ("Brochure")

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This Brochure provides information about the qualifications and business practices of Dickmeyer Boyce Financial Management, Inc. ("DBFM"). If you have any questions about the contents of this brochure, please contact us at telephone number (260) 436-2051. 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.

Dickmeyer Boyce Financial Management, Inc. is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Dickmeyer Boyce Financial Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov and our website: www.dickmeyerboyce.com.



Item 2 – Material Changes

There have been no material changes to this Brochure since the last update in April 2015.

However, other not material changes not specified in this summary may have been made to this Brochure. Consequently, we encourage you to read this Brochure in its entirety.



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Item 4 – Advisory Business

Firm Description

Founded in 2002, Dickmeyer Boyce Financial Management, Inc. (“DBFM” or “Dickmeyer Boyce”) is a fee-only financial planning and wealth management firm. DBFM provides personal financial planning and investment management to individuals, families and their related entities, trusts and estates, and family businesses. DBFM also acts as an advisor to employer retirement plans. DBFM does not sell any financial products nor do we receive commissions for recommending or placing clients in financial products.

DBFM works with each client to evaluate their financial situation, including risk tolerance and define their financial objectives. DBFM then works to develop strategies for reaching client’s objectives. Clients may impose reasonable restrictions on investing in certain securities, types of securities, industries and/or sectors. This must be done in writing and be signed by the client and Dickmeyer Boyce.

Principal Owners

Dickmeyer Boyce has five employees including one Certified Financial Planner™ designee. David A. Dickmeyer, Ian D. Boyce and Jeffrey K. Presley are Principal Owners in the firm.

Types of Advisory Services

Dickmeyer Boyce offers investment advisory services (i.e. asset management) and financial planning services. DBFM will only provide asset management services as part of an ongoing financial planning relationship. Prospective clients must go through the Retirement Capital Projection process before engaging in our asset management service. The Retirement Capital projection process seeks to further our understanding of the client’s financial needs so we may tailor their portfolio in consideration of those needs while seeking to take the least amount of risk necessary to achieve their objectives.

In performing its services, Dickmeyer Boyce makes a reasonable effort to periodically review the investment objectives with the clients. Each client is also advised to promptly notify DBFM when there is a change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services.



The following are typical services offered to clients:

Comprehensive Financial Planning

This service includes financial planning, implementation, and ongoing asset management/monitoring services. Financial planning may include identification of financial problems, cash flow and budgeting management, tax planning, risk exposure review, investment management, education funding, retirement-planning, small-business planning issues, and any other issues specific to the client. A written evaluation of the client's current situation and their goals is provided to the client. The engagement also includes implementation of recommendations accepted by the client, unlimited telephone support, meetings as required, ongoing financial planning services, reminders of specific courses of action that need to be taken and quarterly portfolio reviews as negotiated with each client.

Personal Financial Overviews (Retirement Capital Projections)

Dickmeyer Boyce offers Personal Financial Overviews (Retirement Capital Projections) and hourly financial advice. The Personal Financial Overview culminates in a 2-hour review of the client's overall financial picture. The overview involves a complex cash flow analysis with a focus on retirement, tax and investment planning. However, its primary objective is addressing the financial questions that are important to the client. Whether the client is seeking knowledge about retirement readiness or an overview of their portfolio, DBFM will analyze the client's situation and provide them with recommendations targeted to meet their specific goals. Clients receive a detailed follow-up letter with reports, recommendations, and a summary.

Additionally, the overviews are helpful in determining the appropriate portfolio strategy for clients who decide to utilize our Asset Management service. Prospective clients who go through Personal Financial Overview, who meet the investment minimum and who choose to become asset management clients upon completion of this process, will have their Overview fee of \$1,000 waived.

Hourly Engagements

Some clients may choose to utilize our services on an hourly basis. The scope of the engagement will be clearly outlined in an engagement letter prior to the meeting.

Asset Management Service

Dickmeyer Boyce will manage individual client and corporate portfolios for a fee using no-load mutual funds, exchange traded funds, individual stocks and bonds. We use a diversified asset allocation approach that manages risk before return to achieve the long-term objectives of our clients. Instead of charging commissions on the investments selected for you, we are paid a percentage of the total assets under management. The annual fee starts at 1% per year or 0.25% per quarter and it is marginally lower at various break points with increasing assets under management. Clients need to meet a minimum household account balance of \$500,000.

Tailored Relationships

At Dickmeyer Boyce advisory services are tailored to the individual needs of our clients. In some instances clients may wish to combine the use of our Asset Management Service with Financial Planning. In those cases our agreement will clearly differentiate the fee for Assets under Management and the stated Financial Planning Fee. A separate section of the agreement will govern each service. Client goals and objectives are clarified in meetings and via correspondence and are used to determine the course of action for each individual client. The objectives for each client are documented in client files, either in hard copy or electronically.



Managed Assets

As of December 31, 2015 Dickmeyer Boyce had approximately \$169,662,000 under management. These assets are 100% discretionary unless they are coded as unmanaged in the DBFM portfolio management system. Dickmeyer Boyce exercises discretion over client portfolios. This means that DBFM has the authority to place trades for the client's account without prior client's approval.

Assets under the direct management of Dickmeyer are held by independent custodians including Charles Schwab & Co., Fidelity Investments, or others, in the client's name. **Dickmeyer Boyce does not act as a custodian of client assets.**

Item 5 – Fees and Compensation

Dickmeyer Boyce bases its fees on a percentage of assets under management, hourly charges, fixed fees, and retainers.

The specific manner in which fees are charged by Dickmeyer Boyce is established in a client's written agreement with Dickmeyer Boyce. Dickmeyer Boyce will generally bill its fees on a quarterly basis. Clients may pay the fee directly or may have the fee deducted from their account by the custodian. The fees are billed in arrears. This means that while the fee is calculated using the exact dollar amount invested at the beginning of the quarter, the fee is actually withdrawn and billed to the client's respective account at the end of each quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due.

Asset Management Fees

Dickmeyer Boyce charges a fee for the Asset Management service that is based upon the assets that are under management at the beginning of each quarter. The fee is calculated using the following schedule.

Clients and Corporations:

First \$500,000 – 1.00% per year.

Amounts above \$500,000 -- \$5,000 plus 0.80% per year on amounts above \$500,000.

Amounts above \$1,000,000 -- \$9,000 plus 0.60% per year on amounts above \$1,000,000.

Amounts above \$2,000,000 -- \$15,000 plus 0.40% per year on amounts above \$2,000,000.

Accounts above \$5,000,000 have negotiable fees.

The minimum Asset Management fee is \$5,000 per year.

ERISA Plans:

Asset Management Fee for ERISA Plans is based upon the following schedule:

First \$1,000,000 – 0.50% per year.

Amounts above \$1,000,000 but less than \$2,000,000 - \$6,500 plus 0.40% per year on amounts over \$1,000,000.



Amounts above \$2,000,000 but less than \$3,000,000 - \$11,500 plus 0.30% per year on amounts over \$2,000,000.

Accounts above \$3,000,000 - \$15,000 plus 0.25% on amounts greater than \$3M.

Charitable Accounts:

Charitable accounts and non-profit accounts are managed at 0.40% per year. The minimum account size is \$200,000 or the above ERISA fee schedule is used.

Comprehensive Financial Planning Fees

Initial financial planning fees for the comprehensive financial planning agreement are calculated on a formula basis and adjusted for complexity of individual situations. Initial fees are determined by an engagement letter and are based on a variety of factors, including but not limited to historical relationship, total assets, type of assets, anticipated future additional assets, complexity of financial planning needs, etc. or negotiation with clients. A detailed fee schedule showing calculations is provided with the initial invoice. Fees may be withdrawn directly from the client's account or paid directly by the client.

Dickmeyer Boyce also offers an Asset Management Service that is separate from the Comprehensive Financial Planning service and we recognize the additional value we can add to a client's financial situation by combining both services. In order to encourage our Asset Management clients to pursue the advantages of a Comprehensive Financial Plan, we attempt to offer the financial plan at a discount if they use both services. We do this by assessing a flat charge of \$4,000 per year to each of our Asset Management clients who also wish to have financial plans completed. We then reduce the combined Asset Management and Financial Planning fee by the amount of fees collected for the Asset Management service.

Personal Financial Overview Fees

A typical fee for this service \$1,000. Annual reviews and plan updates can be completed on an hourly basis and will be billed at the disclosed hourly rate.

Unless otherwise stated in an engagement letter, all engagements are billed and due within 30 days of completion of the specified work.

Ad Hoc Services

As set forth above, we may also provide advisory services on an hourly basis. Under these circumstances, the scope of the engagement will be clearly outlined in an engagement letter prior to the meeting. Dave Dickmeyer, Ian Boyce and Jeff Presley's hourly rate is \$200.

Other Fees

Since DBFM does not take custody of client's assets, a custodian is used (i.e. Charles Schwab/Fidelity). The custodian charges transaction fees, or otherwise is paid part of the mutual fund's published management fee to serve as custodian. Any transaction fee that the client pays represents an additional layer of management fees.

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.

Mutual funds and exchange traded funds generally charge a management fee for their service as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund



prospectus. These fees are in addition to the fees paid by the client to Dickmeyer Boyce.

Past Due Accounts and Termination of Agreement

Dickmeyer Boyce reserves the right to stop work on any account that is more than 60 days overdue. In addition, Dickmeyer Boyce reserves the right to terminate any financial planning engagement where a client has willfully concealed or refused to provide pertinent information about financial situations when necessary and appropriate to provide proper financial advice, per the judgment of DBFM.

Clients may terminate the agreement at any time by providing written notice. Terminating clients will receive an itemized bill for work completed.

Item 6 – Performance-Based Fees

Not applicable.

Item 7 – Types of Clients

Dickmeyer Boyce provides portfolio management services to individuals, families, trusts and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations including foundations and endowments. Client relationships vary in scope and length of service.

Additionally, we serve high net worth individuals and corporate pension and profit-sharing plans.

The minimum portfolio size for individual clients and corporations currently being accepted is \$500,000.

The minimum portfolio size currently being accepted for ERISA plans is \$500,000.

The minimum account size for charitable accounts and non-profit accounts is \$200,000, otherwise ERISA fee schedule is used for portfolios of smaller size.

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

Security analysis methods at Dickmeyer Boyce include fundamental analysis. The main sources of information include Value Line reports, Morningstar reports and web-based research; S&P reports and fund prospectuses. Additionally, employees of Dickmeyer Boyce review financial newspapers and magazines, research materials prepared by others, and filings with the Securities and Exchange Commission in annual reports. Employees at Dickmeyer Boyce also participate in on-site visits with fund representatives and portfolio managers, conference calls and industry conferences.

Investment Strategies

The primary investment strategy we use for clients is strategic asset allocation. We may use passively managed index and exchange traded funds when appropriate for the client as well as actively managed funds, dividend producing stocks, and individual municipal bonds where there are opportunities to make a difference by the security's selection. Portfolios are generally globally diversified to control the risk associated with traditional markets.



The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded in the Retirement Capital Projection or a financial planning letter and reinforced during client meetings. Each portfolio is constructed solely for client.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risk including the following: loss of principal risk, interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, business risk, liquidity risk, and financial risk.

Item 9 – Disciplinary Information

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Dickmeyer Boyce or the integrity of Dickmeyer Boyce's management. **The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.**

Item 10 – Other Financial Industry Activities and Affiliations

Dickmeyer Boyce does not participate in any other industry business activities. Nor does Dickmeyer Boyce have any arrangements that are material to its advisory business or its clients with any related person.

Item 11 – Code of Ethics

Dickmeyer Boyce has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Dickmeyer Boyce must acknowledge the terms of the Code of Ethics annually, or as amended. CFP® designees are also held to a Code of Ethics as outlined by the CFP Board of Standards. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Dickmeyer Boyce anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which DBFM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DBFM, and/or clients, directly or indirectly, have a position of interest. DBFM's employees are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of DBFM may trade for their own accounts in securities which are recommended to and/or purchased for DBFM's clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DBFM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts. Under



the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of DBFM's clients.

In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

The Chief Compliance Officer for Dickmeyer Boyce is Jeffrey K. Presley. Jeff reviews all employee trades each quarter. His personal trades are reviewed by First Vice President Ian D. Boyce. Personal trading reviews ensure that the personal trading of employees was not based on inside information and that the clients of the firm received preferential treatment. The trades are not of significant enough value to affect the securities markets.

Item 12 – Brokerage Practices

Dickmeyer Boyce does not have any affiliation with product sales firms. Specific custodian recommendations are made to clients based on their need for such services. Dickmeyer Boyce recommends custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, and the quality of client service.

Dickmeyer Boyce recommends discount brokerage firms and trust companies (qualified custodians), such as Charles Schwab and Fidelity. Dickmeyer Boyce does not receive fees or commissions from any of these arrangements, although they may benefit from the electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. Dickmeyer Boyce may also benefit from other services provided by custodians, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with these custodians and are not in return for client recommendations or transactions.

Dickmeyer Boyce annually reviews the execution of trades and trading fees charged at each custodian. The review is documented in our policies and procedures manual.

Item 13 – Review of Accounts

The frequency of reviews is individually negotiated with each client. However, in general it is the intention of Dickmeyer Boyce to meet annually or more often as needed. Comprehensive financial planning clients are provided with quarterly, semiannual or annual reviews which may also include asset allocation updates and rebalancing, performance reviews, tax and estate planning reviews, cash flow monitoring and more. A review



may be triggered by client request, changes in market conditions, new information about an investment, changes in tax laws, or other important changes.

Written reports are sent to all clients at least annually. Year-end reports include a summary of portfolio holding and performance information. They are combined with Realized Gain/Loss reports for the year to facilitate tax return preparation. Periodically, Dickmeyer Boyce produces a newsletter summarizing our general thoughts on the economy or addressing items of particular interest or importance. These letters are mailed electronically or via the U.S. Post Office to all clients for their review.

Item 14 – Client Referrals and Other Compensation

Dickmeyer Boyce has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends and other sources. The firm does not pay for referrals.

Additionally, Dickmeyer Boyce does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Dickmeyer Boyce urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. In some investment management client relationships, clients may request that Dickmeyer Boyce provide direct asset management services for "held away" accounts such as employer sponsored 401(k) plans. Currently Dickmeyer Boyce manages 28 client accounts under this arrangement. Under SEC Custody rules, Dickmeyer Boyce is deemed to have custody of such client accounts and therefore would be subject to an annual surprise audit by an independent auditing firm.

Item 16 – Investment Discretion

Dickmeyer Boyce accepts discretionary authority to manage securities accounts on behalf of clients. Dickmeyer Boyce has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy that they have approved. In most cases clients are provided with an opportunity for review and discussion prior to implementation of the recommendations. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment guidelines and restrictions must be provided to Dickmeyer Boyce in writing.

Clients must sign a Limited Power of Attorney before Dickmeyer Boyce is given discretionary authority. The Limited Power of Attorney is included in the qualified custodians account application.



Item 17 – Voting Client Securities

As a matter of firm policy and practice, Dickmeyer Boyce does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. **Dickmeyer Boyce has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.** A balance sheet is not required to be provided because Dickmeyer Boyce does not serve as a custodian for client funds or securities, other than as described above, and does not require prepayment fees of more than \$1,200 per client, six months or more in advance.