

# Plancorp, LLC

## Form ADV Part 2A Brochure



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This brochure provides information about the qualifications and business practices of Plancorp, LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Plancorp, LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Plancorp, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and by searching for CRD# 106599.

## Item 2: Material Changes

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In this Item, Plancorp, LLC is only required to identify and discuss material changes since filing its last annual amendment. Since the firm's last annual updating amendment filed on March 27, 2025, we have the following material changes to report:

<b>Brochure Item(s)</b>	<b>Description</b>
Item 14	Item 14 has been updated to reflect that the firm utilizes uncompensated testimonials in certain marketing materials.
N/A	Jeff Smith joined Plancorp, LLC as Chief Operating Officer.
Items 10 & 14	Items 10 and 14 have been revised to clarify and update the relationship with Brightplan LLC.
Item 15	Item 15 has been revised to reflect bill pay authority as an additional reason for custody of certain client funds and securities.
Items 4, 8, & 10	Items 4, 8, and 10 have been revised to further disclose the recommendation and retention of independent and unaffiliated third-party investment advisers.
Item 5	Item 5 has been restructured to disclose the various fee rates, ranges, and billing mechanics that apply to different service offerings.

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## Item 4: Advisory Business

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- A. Plancorp, LLC (the “Adviser,” “we,” “us,” or “our”) is an investment adviser founded in 1983, registered with the U.S. Securities and Exchange Commission (“SEC”), and principally owned by various employees and others as set forth in our Form ADV Part 1, Schedule A and Schedule B, as available on the [Investment Adviser Public Disclosure website](#).

We have been certified by the [Centre for Fiduciary Excellence, LLC \(“CEFEX”\)](#) as having met their standards for Fiduciary Practices for investment advisers. We are among the first advisory firms globally to successfully complete CEFEX’s certification process in 2007 and has since been consecutively certified each year thereafter. This certification helps provide reasonable assurance to investors, both institutional and individual, that we demonstrate adherence to applicable fiduciary practices for the period of time covered by the certificate. The certification is valid for twelve months, and an annual audit is completed to renew the certification. We engage 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. As of the date of this brochure, the most recent certification was issued on September 21, 2025 for the prior twelve-month period. We pay compensation to CEFEX in connection with obtaining and using the CEFEX certification. The CEFEX certification is based on specified criteria and methodology and should not be construed as an endorsement, recommendation, or guarantee of performance.

- B. We offer the following types of Wealth Management services:
- i. **Financial Planning.** Our financial professionals assist clients with 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. Our financial planning process typically includes ongoing investment management and portfolio monitoring, periodic portfolio rebalancing and tax loss harvesting (when applicable), quarterly performance reporting, and annual (or more frequent) client review meetings. However, financial planning and investment management may be provided on a separate, standalone basis. We may incorporate any of the following elements of financial planning depending on the complexity of the client’s goals and financial situation.
    - a. **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 the client to establish their personal and financial goals and objectives, and analyzing the impact of various career and lifestyle decisions on the client’s ability to meet their financial independence objectives.
    - b. **Cash Flow and Income Tax Analysis.** We prepare cash flow and income tax projections by analyzing the client’s current income, expenses, income taxes, and debt, recommending specific courses of action about the steps necessary to fund the client’s various financial objectives, and coordinating income tax planning strategies with the tax professional engaged by the client for preparing their tax returns.
    - c. **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, the client may need to support their specific goals in such situations.

- d. **Education Funding Analysis.** We analyze and determine the amount of savings required to meet the client's goals for funding public and/or private school, college, and/or graduate school education for children and/or grandchildren.
- e. **Retirement Planning.** We use advanced computer models to project cash flow needs and income available for the client's retirement, analyze the potential impact of inflation, evaluate the client's retirement plan pay-out options, and advise the client about whether individual retirement accounts ("IRAs") are appropriate. If appropriate, we coordinate the client's investment choices under our management alongside assets not being managed by us in their retirement plan.
- f. **Estate Planning Coordination.** We coordinate with the client's estate planning attorney to ensure that the client's comprehensive estate plan is consistent with their financial goals and objectives, and that their financial plan and investment allocation is consistent with their estate planning needs.
- g. **Asset Protection Planning.** We review and discuss asset protection and risk management strategies appropriate for the client's consideration, such as (a) evaluating liability insurance coverage, (b) discussing identity theft protection measures, and (c) reviewing credit ratings and reports.
- h. **Employee Benefit Analysis.** For corporate executive clients and business owners, we: (a) analyze the client's savings plan, stock options, restrictive stock agreements, deferred compensation, retirement plan, and other employee benefits, (b) develop strategies to coordinate the client's employee benefits plans with their other financial planning, asset allocation, and investment strategies, (c) assist in determining whether a SEP or SIMPLE IRA is appropriate to offer to employees.

- ii. **Investment Management.** We provide ongoing discretionary and non-discretionary investment management services to our clients based upon each client's current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of the client's accounts. This information will then be used to make investment decisions and recommendations that reflect the client's individual needs and objectives on an initial and ongoing basis. Our investment decisions and recommendations will allocate portions of the client's accounts to various asset classes that are classified according to historical and projected risks and rates of return. For accounts in which we have been granted discretionary authority, we will retain the discretion to buy, sell, or otherwise transact in securities and other investments in the client's accounts without first receiving the client's specific approval for each transaction. Such discretionary authority is granted by the client in the client services agreement. For non-discretionary accounts, we only buy, sell, or otherwise transact in securities and other investments in the client's accounts upon receiving the client's approval for each transaction. The client may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by us.

We generally implement our investment strategy by allocating the client's investable assets across a diversified risk-based portfolio of no-load mutual funds and/or exchange traded funds ("ETFs"), stocks, bonds, certificates of deposit, municipal securities, U.S. Government securities, money market funds, and real estate investment trusts ("REITs").

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.

- B. Selection of Other Investment Advisers and Managers.** From time to time and when appropriate for the client, we will recommend or retain one or more independent and unaffiliated third-party investment advisers or other managers (each, a “Third-Party Adviser”) to manage all or a portion of the assets in the client’s portfolio. Third-Party Advisers are evaluated based on a variety of factors, not the least of which include performance return history, asset class specialization, management tenure, and risk profile. We will conduct due diligence as appropriate to confirm that such Third-Party Advisers are duly registered and otherwise well-equipped to manage applicable client accounts. We generally retain the discretionary authority to hire or fire such Third-Party Advisers with or without notice to the client.
- C. Pension Consulting Services.** To the extent we are retained by a defined contribution plan, defined benefit plan, or other employee benefit plan (a “Plan”), we shall review the Plan’s investment objectives, risk tolerance, and goals, and shall work in partnership with applicable third-parties (such as the Plan’s recordkeeper, third-party administrator, etc.) to establish an appropriate investment policy statement and deploy applicable investment options into the Plan’s account. We shall periodically review the investment options available to the Plan and, if applicable, will make recommendations to assist the Plan with respect to the selection of the Plan’s qualified default investment alternative (“QDIA”). To the extent we have been designated as a Plan’s discretionary investment manager, we will select the investment options available to the Plan, construct and rebalance model investment portfolios, and manage the Plan’s investment lineup on an ongoing basis. We will provide reports, information and recommendations, on a reasonably requested basis, to assist the Plan in monitoring the selected investments.

If elected by the Plan, we may also provide various services related to the Plan’s governance, the education of Plan participants, and the review of other service providers to the Plan. Such consulting services may include (a) Fiduciary Plan Reviews (an independent review, driven by the fi360 Self-Assessment of Fiduciary Excellence for Investment Stewards, that helps Plan fiduciaries meet their fiduciary obligations for Plan management and oversight), (b) investment option analysis and benchmarking, (c) fee and expense benchmarking, (d) participant education, (e) vendor evaluation, and (f) compliance support with applicable rules and regulations under the Employee Retirement Income Security Act of 1974 (“ERISA”) and applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

- D. Business Owner Succession Planning.** For business owners contemplating the potential sale or transition of a business to the next generation, a business partner, or a new buyer, we offer a wide range of consulting services to help such business owners make proactive decisions about the company the business owner has successfully built. The specific consulting services to be rendered will be memorialized in a consulting services agreement negotiated with the business owner client. Advice is based on the objectives communicated by the business owner client and their other professional advisors. Recommendations may be provided through individual consultations and/or a written plan document, depending on the scope of the engagement.

Our business owner succession planning services may include any of the following: (a) analyze the business owner’s individual cash flow based on current and future income and spending, (b) estimate the value of business owner client’s business interest, (c) assess the business owner client’s ability to sell the company (or the client’s ownership interest in the company) for an amount needed to meet their financial objectives, (d) recommend methods to enhance the monetary value of the business owner client’s company, including recommendations for changes to the capital structure and consideration of an advisory board structure, (e) identify and explain potential risks associated with the ownership transition, (f) education the business owner client

about and throughout the sale process, (g) coordinate with other applicable professional advisors (such as attorneys, accountants, etc.) and recommend other third-party professional advisors if the business owner client does not have such existing relationships, (f) quarterback the communication among the business owner client's professional advisors to improve efficiency and communication, and reduce unnecessary delays.

We are not a law firm, and neither we nor our employees render legal advice or legal services to our clients. Similarly, we are not an accounting firm that provides audit, attestation, or financial reporting services. Business owner clients must ultimately retain other professional legal and accounting advisors of their own choosing.

- E. **Institutional Services.** We provide investment management services to institutional clients such as non-profit organizations, pursuant to which we generally use the same investment strategies and construct similar model investment portfolios as those used with our individual clients. Our institutional services typically include the preparation of an IPS that summarizes the institutional client's investment goals and objectives, asset allocation recommendations and decisions, quarterly portfolio performance reporting, quarterly investment committee meetings, cash flow analysis related to the cash needs of the institutional client, portfolio rebalancing, and guidance/education about the fiduciary duties and responsibilities of the institutional client's investment committee members.
- F. **Tax Services.** As a value-added service for our wealth management clients and pursuant to a separate tax services engagement agreement, we provide income tax preparation and filing services. Such tax services generally encompass the preparation and filing of federal and applicable state income tax returns for individuals, married couples, heads of household, and certain organizations. Tax services clients may retain or not retain us for their tax preparation and filing needs at their sole and absolute discretion.
- G. **Cash Management.** We have developed a relationship with [StoneCastle Cash Management, LLC](#) ("StoneCastle") whereby StoneCastle offers our clients access to their Insured Deposit Platform, which is designed to optimize deposits for client depositors at various insured depository institutions. There is no minimum deposit balance required to establish a money-market account with StoneCastle. The establishment of a deposit account at StoneCastle through this program is at the discretion of the client and is subject to the approval of StoneCastle in its sole discretion.
- C. General advisory business disclosures:
- i. We do not sponsor or participate in any wrap fee programs.
  - ii. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of ERISA and/or the Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:
    - a. Meet a professional standard of care when making investment recommendations (give prudent advice);
    - b. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
    - c. Avoid misleading statements about conflicts of interest, fees, and investments;
    - d. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
    - e. Charge no more than is reasonable for our services; and
    - f. Give you basic information about conflicts of interest.

- iii. We manage the following amount of discretionary and non-discretionary client assets, calculated as of December 31, 2025:

Discretionary:	\$7,386,282,642
Non-Discretionary:	\$1,013,446,212
<b>Total:</b>	<b>\$8,399,728,854</b>

## Item 5: Fees and Compensation

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- A. We typically charge fees pursuant to (a) an asset-based fee schedule that varies based on the amount of client assets designated to be under our management and/or (b) flat fees. The fees and fee ranges set forth herein reflect the standard fees we charge to clients. However, the specific fees charged may vary from client to client. Each client should review the services agreement signed with us for the specific fees that will be charged and how fees will be payable. Our fees may vary from client to client due to historical or 'grandfathered' fee schedules that are no longer offered, the nature and scope of the services to be provided to the client, personal or familial relationships with the client, and other factors that we deem relevant. Fees are negotiable, but we reserve the right to accept or reject different fees proposed by the client. Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.
- B. Fees For Specific Services:
- i. **Wealth Management Services.** When providing both investment management and financial planning services or standalone investment management services, we generally charge an asset-based fee that can range up to 1.00% per year, subject to a minimum annual fee of \$12,000. Standalone financial planning services are generally charged pursuant to a minimum flat fee of \$12,000 per year, and may be higher based on the nature and complexity of the financial planning services provided.
  - ii. **Selection of Other Investment Advisers and Managers.** Third-Party Advisers will typically charge their own asset-based fees that vary based on the assets designated to be under the management of the Third-Party Adviser, the investment strategies or products utilized, and the Third-Party Adviser's relationship with us. Fees charged by Third-Party Advisers are typically charged to or payable directly by the client, and will be separately disclosed in writing.
  - iii. **Pension Consulting Services.** When providing pension consulting services to a Plan, we generally charge an asset-based fee that varies based on the amount of Plan assets designated to be under our management, subject to a minimum annual fee of \$6,000.
  - iv. **Business Owner Succession Planning.** When providing business owner succession planning services, we generally charge a project-based flat fee that will vary based on the nature and extent of the services to be provided and the complexity of the contemplated company transaction. Flat fees generally range up to \$40,000.
  - v. **Institutional Services.** When providing institutional services, we generally charge an asset-based fee that varies based on the amount of assets designated to be under our management, subject to a minimum annual fee of \$6,000.
  - vi. **Tax Services.** When providing tax services, we generally charge a flat fee that varies based on the nature and complexity of the income tax return to be prepared and filed. The minimum flat fee is \$500 per tax return per year.
  - vii. **Cash Management.** We do not charge a separate fee in connection with a client's use of StoneCastle for cash management services. Any fees associated with StoneCastle's services are disclosed to applicable clients by StoneCastle and charged directly by StoneCastle.
- C. General Fee Disclosures:

- i. Asset-based fees may be charged monthly or quarterly, may be charged in advance or in arrears of the billing period, and may be charged based on a point-in-time value or based on the average daily value of the assets designated to be under our management during the billing period. To the extent asset-based fees are charged based on a point-in-time value (i.e., on the first or last business day of a calendar month or quarter), we may also apply prorated fees and prorated fee refunds for client deposits and withdrawals above a certain threshold (typically \$40,000). Asset-based fees may be charged pursuant to a “cliff” or “breakpoint” fee schedule, which means that all client assets under our management are charged the same corresponding annual fee percentage based on the total client assets designated to be under our management. Alternatively, asset-based fees may be charged pursuant to a “tiered” or “blended” fee schedule, which means that different annual fee percentages will apply to different ranges of client assets under our management. Asset-based fees are prorated from the initial date of engagement through the termination of our engagement.
- ii. Flat fees may be charged entirely up-front at the start of our engagement, may be applied incrementally as services are delivered, or may be charged entirely upon the completion of services to be rendered. Flat fees may be charged in lieu of or in addition to asset-based fees.
- iii. Our fees are typically deducted from one or more of your accounts designated to be under our management (as applicable), but fees may also be payable through a third-party payment processor via ACH or credit card or payable by check mailed to our home office.
- iv. Prepaid but unearned fees will be refunded to the client on a prorated basis upon termination of our engagement, and unpaid but earned fees will be charged to the client upon termination of our engagement.
- v. In addition to the fees we charge, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Depending on the specific investment products held in the client’s account and the services provided, the client may also incur additional fees and costs charged by other independent and unaffiliated third-parties. Such additional fees and costs may include, but are not necessarily limited to, the internal fees and costs of an investment product (like a mutual fund or ETF), margin interest, account or asset transfer fees, subadvisory or third-party investment manager fees, account type fees, early redemption charges, market-maker or bid-ask spreads, retirement plan fees, trade-away or prime brokerage fees, fees for receiving paper copies of documents in lieu of electronically-delivered documents, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees we charge.
- vi. Our fees are subject to adjustment upon prior written notice to the client.
- vii. Due to the variety of ways in which fees may be calculated and charged, the client should always refer to the services agreement signed with us for a specific description of such fees and fee billing mechanics. Lower fees for comparable services may be available from other sources.

## Item 6: Performance-Based Fees & Side-By-Side Management

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Neither we nor any of our supervised persons accept performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). Neither we nor any of our supervised persons engage in side-by-side management.

## Item 7: Types of Clients

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We generally provide our services to individuals, high-net-worth individuals, trusts, estates, business entities, charitable organizations, and defined contribution plans, defined benefit plans, or other employee benefit plans. We do not require a minimum account value to open or maintain an account, but do have a minimum annual fee of \$12,000 for Wealth Management Services.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

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- A. The investment strategies we use when formulating investment advice or managing assets include 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 correlation with each other, we typically follow the selection criteria established by our Investment Committee and as reflected and customized in a specific client's IPS.

Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.

- B. Like any investment strategy, Modern Portfolio Theory involves material risks. Such material risks are described in further detail below:

- i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. We do not condone short-term trading in an attempt to "time" the market, and instead coach clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
- ii. Inflation risk is the risk that the value of a client's portfolio will not appreciate at least in an amount equal to inflation over time. General micro- and macro-economic conditions may also affect the value of the securities held in a client's portfolio, and general economic downturns can trigger corresponding losses across various asset classes and security types. Market cycles may cause overall volatility and fluctuations in a portfolio's value, and may increase the likelihood that securities are purchased when values are comparatively high and/or that securities are sold when values are comparatively low. Geopolitical shifts may result in market uncertainty, lowered expected returns, and general volatility in both domestic and international securities. Regulatory changes may have a negative impact on capital formation and increase the costs of doing business, and therefore result in decreased corporate profits and corresponding market values of securities.
- iii. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in ETFs bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

- iv. Investing in common stocks means that a client will be subject to the risks of the overall market as well as risks associated with the particular company or companies whose stock is owned. These risks can include, for example, changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. Common stocks tend to be more volatile and more risky than certain other forms of investments, especially as compared to fixed income products like bonds.
- v. Investing in fixed income securities issued by the U.S. Government, including Treasury Bills, Treasury Notes, Treasury Bonds, Treasury Inflation-Protected Securities ("TIPS"), and Floating Rate Notes means that a client will be subject to the market prices of such debt securities, which typically fluctuate depending on interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and rise when interest rates fall. The longer the time to a security's maturity, the greater its interest rate risk. Fixed income securities issued by the U.S. Government are also subject to inflation risk, reinvestment risk, redemption risk, and valuation risk.
- vi. Investing in municipal securities carries unique risks, depending on the type of bond offered. General obligation bonds are issued by governmental entities and are not backed by revenues from a specific project or source. In some instances, municipalities may not have taxing authority to repay bondholders. Revenue bonds are backed by revenues from a specific project or source and can vary greatly in terms of credit risk. Some revenue bonds are "non-course" bonds, meaning that should the revenue stream dry up or the conduit borrower fails to pay, the bondholder will not have a claim to the underlying revenue or against the conduit borrower.
- vii. Investing in corporate debt, including corporate bonds, carries additional risks to those noted above for fixed income securities. Corporate debt is also subject to credit risk - the risk that the bond issuer may default on one or more payments before the bond reaches maturity. In the event of a default, you may lose some or all of the income you were entitled to, and even some or all of the principal amount invested. Some corporate bonds may also be subject to early redemption risk, with the issuer having the principal repaid prior to the maturity date of the bond.
- viii. Investing in certificates of deposit ("CDs"), while relatively safe, can still carry some risks. CDs have terms of different lengths, ranging up to 10 years. During the term length, your funds invested in the CD will be inaccessible; if you opt to withdraw early, you will be subject to early withdrawal fees, which can erode any interest accrued and can decrease the principal amount originally invested. It is also subject to inflation risk, as CD rates tend to lag behind rising inflation and drop more quickly than inflation on the way down.
- ix. Investing in money market funds carries interest rate risk. Securities with longer maturities typically offer higher yields, but have greater interest rate sensitivity. There is also liquidity risk - the money market fund may impose a fee upon the sale of your shares, or may temporarily suspend your ability to sell shares, if the fund's liquidity falls below required minimums because of market conditions or other factors.
- x. Investing in REITs means that clients will be subject to the risks associated with investments in mortgages and their related activities in addition to the general risk of equity and financial markets. Among the factors that the REIT industry is vulnerable to are: (1) change in government regulation, primarily the pass-through tax treatment of REIT income, (2) the market for residential mortgage assets, (3) the general level and term structure for interest rates. The common equity prices of REITs have historically been more closely correlated with changes in interest rates than other non-REIT equity

securities. Additionally, REITs tend to be more illiquid in nature, may contain additional fees, and may experience disruptions in distributions in comparison to other types of securities.

- xi. Investments in private investment funds (e.g., limited partnerships, limited liability companies, special purpose vehicles, and other private investment funds) are often subject to liquidity restrictions, which means that a client may not be able to redeem his or her investment until a redemption window is available. In addition, such investments can be more volatile and less transparent than an exchange-listed security that trades daily in an electronic marketplace. Private investment funds are generally more difficult to value than exchange-listed securities, and therefore are more reliant on individual judgment as opposed to market prices when determining a valuation. Investors in private investment funds are typically required to be either accredited investors, qualified clients, or both, and should carefully consider the specific risks described in the applicable private placement memorandum, limited partnership agreement, limited liability company agreement, and other fund-related disclosure documents.
- xii. An interval fund is a type of closed-end fund that periodically offers to repurchase its shares from shareholders. Shareholders are not required to accept these offers and sell their shares back to the fund. Shares typically do not trade on the secondary market. Instead, their shares are subject to periodic repurchase offers by the fund at a price based on net asset value. Interval funds are permitted to deduct a redemption fee from the repurchase proceeds, not to exceed 2% of the proceeds. The fee is paid to the fund, and generally is intended to compensate the fund for expenses directly related to the repurchase. Interval funds may charge other fees as well. In addition to the risks associated with pooled investment vehicles generally as described above, the specific risk associated with interval funds is that it is less liquid than other open-end mutual funds that can generally be redeemed at any time. Thus, a client may not be able to redeem his or her investment until a redemption window is available.
- xiii. Investing in options has the potential to amplify losses as well as to limit potential gains, and whether or not an option will result in a gain or a loss is wholly dependent on the market value of the option's underlying security. Options require the payment of a premium (which may not be recouped), and have the potential to trigger a purchase or sale obligation within a shorter timeframe than a more traditional long-term investment. Implementing certain options strategies creates certain time sensitivities, such that an options strategy may not be successful if exercises are not executed within an applicable period of time. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price. When purchasing puts, there is a risk that the premium paid will be a sunk cost if the option expires unexercised.
- xiv. Though Adviser does not recommend investments in American Depositary Receipts ("ADRs"), from time to time it will accommodate legacy client positions that may involve ADRs. An ADR represents an interest in shares of a non-U.S. company that are held by a U.S. or non-U.S. depository bank and traded in the U.S. While ADRs may facilitate access to non-U.S. issuers and may trade in U.S. dollars on U.S. markets, investments in ADRs generally involve many of the same risks as direct investments in non-U.S. securities, and in certain circumstances may involve additional risks. ADRs may be subject to a foreign country's political and economic instability, social unrest, expropriation or nationalization, sanctions, changes in foreign laws or regulations, limitations on repatriation of capital, and differing settlement, custody, and market practices. These risks may be heightened in emerging or frontier markets. Movements in exchange rates may adversely affect the ADR's value, the U.S. dollar value of dividends or other distributions, and the issuer's reported results. ADRs may be less liquid than securities of U.S. issuers, may trade at wider bid-ask spreads, and may be more volatile.

- xv. Relying on the investment advisory or management services of an independent and unaffiliated third-party adviser means that clients will be subject to such third-party adviser's continued ability to achieve its investment mandates, as well as specific client investment objectives and restrictions. To the extent that a third-party adviser is dependent on the services or intellectual capital of a select few individuals, the departure or death of such individuals may have a material impact on the continued viability of such third-party adviser and its ability to continue serving client accounts. There can be no guarantee that a third-party adviser will meet its performance expectations, or that its services will be free of trading or management-related errors.

## Item 9: Disciplinary Information

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

## Item 10: Other Financial Industry Activities & Affiliations

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- A. Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Neither we nor any of our management persons have any relationship or arrangement with any related person below:
- i. broker-dealer, municipal securities dealer, or government securities dealer or broker
  - ii. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
  - iii. futures commission merchant, commodity pool operator, or commodity trading advisor
  - iv. banking or thrift institution
  - v. lawyer or law firm
  - vi. insurance company or agency
  - vii. pension consultant
  - viii. real estate broker or dealer
  - ix. sponsor or syndicator of limited partnerships
- D. BrightPlan, LLC ("BrightPlan") is an SEC-registered investment adviser in which we own a minority interest as a shareholder, and with which we have various relationships. Further information about Brightplan can be found on the [Investment Adviser Public Disclosure website](#).

Our President and CEO serves as a member of the Board of Directors of BrightPlan Group, Inc., which is the majority owner of BrightPlan. Plancorp licenses certain model portfolios and related allocation methodologies to BrightPlan and provides associated education, sales and marketing support materials, templates, and limited consulting services, as described in the parties' services agreement.

As discussed in Item 14, we have entered into a referral agreement with BrightPlan whereby we pay BrightPlan a referral fee for referring qualified clients to us, and BrightPlan pays us a referral fee for referring qualified clients to BrightPlan. In addition, we pay BrightPlan for the ability to use their digital platform, and BrightPlan pays us for participating in financial wellness calls, completing retirement readiness cases, and otherwise providing certain sub-advisory services to BrightPlan clients.

- E. As described earlier in Item 4 of this brochure, we retain the authority to recommend or retain one or more Third-Party Advisers to manage all or a portion of a client's investment portfolio. We do not receive any compensation directly from such Third-Party Advisers, but they do offer services that are intended to directly benefit us, clients, or both. Such services include (a) an online platform through which we can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to educational conferences, (e) practice management consulting, (f) full or partial sponsorship of client appreciation or education events, and (g) occasional business meals and entertainment. The availability of such services from a Third-Party Adviser creates a conflict of interest, to the extent we may be motivated to retain a Third-Party Adviser as opposed to an alternative Third-Party Adviser (or to not retain one at all). We address this conflict of interest by performing appropriate due diligence on Third-Party Advisers to confirm their respective services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Third-Party Advisers without

consideration for the benefits we receive.

Certain clients are current and former directors, executives, equity owners, and/or employees of Third-Party Advisers we recommend or retain (collectively, "Third-Party Adviser Personnel"). Such relationships have the potential to create a conflict of interest to the extent that we discount the fees we charge to Third-Party Adviser Personnel or fee tacitly prioritize the needs of Third-Party Adviser Personnel over other clients. We address this conflict of interest by fully disclosing it in this brochure, by maintaining arms-length relationships with Third-Party Advisers and Third-Party Adviser Personnel, and by treating all clients equally.

- F. Kelsie Barrow is a licensed Certified Public Accountant (CPA). Ms. Barrow does not provide accounting or tax services through Plancorp and is not affiliated with or employed by a separate CPA firm. To the extent Ms. Barrow's CPA credentials are disclosed to clients, such disclosure is for informational purposes only. Clients are under no obligation to engage Ms. Barrow for accounting or tax services and are encouraged to seek such services from independent professionals of their choosing. Plancorp does not receive additional compensation related to Ms. Barrow's CPA designation.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

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- A. We have adopted a code of ethics that will be provided to any client or prospective client upon request. Our code of ethics describes the standards of business conduct that we require of our supervised persons, which is reflective of our fiduciary obligations to act in the best interests of our clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to our Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither we nor any of our related persons recommend to clients, or buy or sell for client accounts, securities in which we or any of our related persons has a material financial interest.
- C. From time to time, we or our related persons will invest in the same securities (or related securities such as warrants, options or futures) that we or a related person recommends to clients. This has the potential to create a conflict of interest because it affords us or our related persons the opportunity to profit from the investment recommendations made to clients. Our policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by us or our related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances we will act in the best interests of our clients.
- D. From time to time, we or our related persons will buy or sell securities for client accounts at or about the same time that we or a related person buys or sells the same securities for our own (or the related person's own) account. This has the potential to create a conflict of interest because it affords us or our related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Our policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by us or our related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances we will act in the best interests of our clients.

## Item 12: Brokerage Practices

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A. We consider several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows us to fulfill its duty to seek best execution for its clients' securities transactions. However, we do not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, we recommend Charles Schwab & Co., Inc. ("Schwab") and/or Fidelity Brokerage Services LLC ("Fidelity") as the custodial broker-dealers for client accounts.

- i. We do not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealers we recommended provide certain products and services that are intended to directly benefit us, clients, or both. Such products and services include (a) an online platform through which we can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealers' educational conferences, (e) practice management consulting, and (f) occasional business meals and entertainment.

The receipt of these products and services creates a conflict of interest to the extent it causes us to recommend Schwab and/or Fidelity as opposed to a comparable custodial broker-dealer. We address this conflict of interest by fully disclosing it in this brochure, evaluating Schwab and/or Fidelity based on the value and quality of their services as realized by clients, and by periodically evaluating alternative broker-dealers to recommend.

- ii. We do not consider, in selecting or recommending custodial broker-dealers, whether we or a related person receive client referrals from a custodial broker-dealer. We previously participated in the TD Ameritrade AdvisorDirect Program, pursuant to which TD Ameritrade (a custodial broker-dealer previously recommended by us, and subsequently acquired by Schwab) referred prospective clients to us in exchange for a percentage of the advisory fee earned by us from such referred clients. Though we no longer receive prospective client referrals from TD Ameritrade or Schwab, we are contractually obligated to continue paying Schwab (as the successor to TD Ameritrade) for previously-received client referrals.
- iii. We do not routinely recommend, request, or require that a client direct us to execute transactions through a specified custodial broker-dealer other than Schwab and/or Fidelity.

B. Except in rare circumstances (such as a firm-wide divestiture of a specific security), we generally do not aggregate the purchase and sale of securities for clients' accounts. If client trades are aggregated, such aggregation will be done so as not to disadvantage any client and to treat all clients as fairly and equally as possible. Directing the purchase and sale of securities for clients' accounts on an individual basis, rather than in aggregate blocks, may result in increased client transaction costs. To the extent the securities purchased and sold are mutual funds (each of which generally price at the same respective net asset value at the end of each trading day), we believe that the potential for increased client transaction costs by not aggregating orders is substantially eliminated.

## Item 13: Review of Accounts

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- A. Our wealth managers and/or financial planners monitor the accounts of clients that have engaged us for ongoing Wealth Management Services accounts on an ongoing basis. Reviews typically occur on at least an annual basis, though it is not uncommon for us to meet with such clients either in-person or remotely on multiple occasions during the course of a year. Reviews of the accounts of pension consulting, business owner, and institutional clients occur with the frequency and cadence agreed-to with the client. Our reviews are designed to ensure that the client is still on track to achieve the client's financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to us to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.). Our Investment Committee continually reviews our recommended portfolio allocations and rebalances client portfolios as-needed to remain aligned with appropriate targets.
- C. The custodial broker-dealer will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by us and the client, we or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

## Item 14: Client Referrals and Other Compensation

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- A. Only clients provide us an economic benefit for providing investment advice or other advisory services to them, except as otherwise described in this brochure. Client fees are our primary source of compensation. However, we also receive certain indirect economic benefits from custodians, Third-Party Advisers, and referral arrangements, as described herein. More specifically, and as described above in Item 12, the custodial broker-dealers recommended for client accounts provides certain products and services that are intended to directly benefit us, clients, or both.
- B. We have entered into arrangements with one or more independent third-parties (“Promoters”) that refer prospective advisory clients to us. Such Promoters are compensated directly by us, and the fees charged by us to prospective advisory clients are not increased as a result of such referral. The compensation paid by us to a Promoter will be memorialized in a written agreement, and is generally in the form of (i) a percentage of the advisory fees we earn from clients referred by the Promoter, (ii) flat per-referral fees, and/or (iii) a recurring flat fee that does not vary based on the number of prospective advisory clients referred. Prospective advisory clients referred to us by a Promoter will receive a separate disclosure that describes the arrangement between us and the Promoter, including the specific referral fees to be paid. We are independent and unaffiliated with the Promoters from whom we receive prospective advisory client referrals (except with respect to BrightPlan as noted below).

We have entered into a prospective advisory client referral arrangement with BrightPlan. Please refer to Item 10 for a description of our relationship with Brightplan. The referral arrangement with BrightPlan calls for Plancorp to pay BrightPlan an initial flat referral fee plus a percentage of ongoing advisory fees earned by Plancorp. The typical prospective client referred to us by BrightPlan will have a minimum of \$1.2 million of investable assets. As part of Plancorp’s concierge service arrangement with BrightPlan, employees of company/employer clients of BrightPlan are also expected to be referred to Plancorp for the provision of services. Under this concierge services arrangement, BrightPlan will collect and remit to Plancorp the entirety of the services fee that would otherwise be payable by referred clients to Plancorp directly. In addition, Plancorp receives a flat per-call fee from BrightPlan for conducting financial wellness calls with BrightPlan clients’ employees, for completing retirement readiness cases, and for otherwise providing investment sub-advisory services to BrightPlan clients. Plancorp is also reimbursed by BrightPlan for managing the team conducting such financial wellness calls. Plancorp pays BrightPlan certain per-user fees for access to its digital platform.

- C. Please refer to Item 12 for a description of our former participation in the TD Ameritrade AdvisorDirect Program. The fees we charge to clients referred through the TD Ameritrade AdvisorDirect Program were not increased as a result of such referral.
- D. We include testimonials from current clients and endorsements from former clients (or other non-current client third-parties) in our advertisements (such as our website or other marketing materials). We do not provide compensation in connection with such testimonials or endorsements. Testimonials and endorsements are not representative of the experience of all clients and are not a guarantee of future performance or success. The experiences described may not be indicative of future results.

## Item 15: Custody

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For clients that (a) do not have our fees deducted directly from their account, (b) have not authorized us to distribute funds from their account to third parties pursuant to a standing letter of authorization (“SLOA”), or (c) have not retained one of our employees to serve as a trustee for their trust, we will not have custody of such clients’ funds or securities.

For clients that (a) have our fees deducted directly from their account, (b) have authorized us to distribute funds from their account to third parties pursuant to a SLOA, or (c) have retained one of our employees to serve as a trustee for their trust, we will generally be deemed to have custody over such clients’ funds pursuant to applicable custody rules and guidance thereto.

With respect to custody that is triggered by third party SLOAs, we endeavor to comply with the following seven conditions as listed in the 2017 SEC No Action Letter to the Investment Adviser Association:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client’s qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

With respect to custody that is triggered by a trustee appointment, we retain an independent public accountant to perform an annual surprise custody examination. The results of such independent verification, as well as the corresponding assets under custody, shall be reported through Form ADV-E and Form ADV Part 1, respectively.

At no time will we accept custody of client funds or securities in the capacity of a custodial broker-dealer or other qualified custodian, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If the client receives account statements from both us (or a third-party report provider) and the custodial broker-dealer, the client is urged to compare such account statements and advise us of any discrepancies between them.

## Item 16: Investment Discretion

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We typically accept discretionary trading authority to manage securities accounts on behalf of clients, but only pursuant to the mutual written agreement of us and the client through a power-of-attorney (which is contained in the client service agreement). Our discretionary authority includes the authority to buy, sell, and otherwise transact in securities and other investment products in the client's managed accounts without necessarily consulting with clients in advance. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of-attorney.

## Item 17: Voting Client Securities

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- A. We do not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

## Item 18: Financial Information

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- A. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.
- C. We have not been the subject of a bankruptcy petition at any time during the past ten years.