

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
March 2020**

**Butler Associates Financial Planners, Inc.  
10733 Sunset Office Drive, Suite 259A  
St. Louis, MO 63127  
[www.b-a-f-p.com](http://www.b-a-f-p.com)**

**Firm Contact:  
Amy Sherrer  
Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Butler Associates Financial Planners, Inc. If clients have any questions about the contents of this brochure, please contact us at 314.842.6555 or [amysherrer@b-a-f-p.com](mailto:amysherrer@b-a-f-p.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Additional information about our firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #115612.

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

Butler Associates Financial Planners, Inc. is required to make clients aware of information that has changed since the last annual update to the Firm Brochure ("Brochure") and that may be important to them. Clients can then determine whether to review the brochure in its entirety or to contact us with questions about the changes.

Since the last annual amendment filed on 03/14/2019, the following changes have been made:

- Our firm recommends Pershing, LLC ("Pershing") as a custodian for client accounts.
- We are pleased to announce that Jason Sturm is now a shareholder and partner in our firm. He will be taking over as president June 1, 2020.
- Due to his impending retirement, James Butler is no longer a shareholder in the firm.
- Our firm has revised our assets under management to clarify our firm's assets under management and our total assets under our administration. Please refer to Item 4 for additional information.

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## Item 4: Advisory Business

Our firm is a corporation organized under the laws of the State of Missouri. James Butler founded the St. Louis-based investment advisory firm with his father in 1988. Jason Strum, Amy Sherrer, and Thomas Tanurchis are the firm's principal owners. Butler Associates is registered with the States of Missouri, Michigan, Texas, and Illinois as an investment advisory firm and is also a licensed insurance agency.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation and any other matters related to investment decisions made by our firm or its representatives. As a fiduciary, it is our duty to always act in the client's best interest. This is accomplished in part by knowing our client. Our firm has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals while remaining sensitive to risk tolerance and time horizons. Working with clients to understand their investment objectives while educating them about our process, facilitates the kind of working relationship we value.

### **Types of Advisory Services Offered**

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#### **Investment Considerations**

Through personal discussions in which your goals and objectives are established and agreed upon, we will develop a personal investment strategy for you. In developing your strategy, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

We use this information to determine the appropriate investment guidelines, risk tolerance and other factors that will assist in ascertaining the suitability of the account. You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

We may manage your investment account on either a discretionary basis (meaning that you authorize us to make specific investment decisions on your behalf) or non-discretionary basis (meaning that we must obtain your specific prior approval before a transaction can be effected for your investment account).

Whether we are authorized to exercise discretion with respect to your investment account is your choice. When you establish an advisory relationship with us, we will ask that you advise us in writing how you would like us to handle your account.

The scope of the discretionary authority that you may grant to us is limited to selecting specific investments for your account and deciding how to allocate your assets among those investments. We may decide if and when to buy, hold, or sell those investments. Once you have granted discretionary authority to us, it is effective until you change it or revoke it in writing.

We use Modern Portfolio Theory in designing model portfolios for different investment objectives. We will use the information gathered from you to determine an appropriate model for your portfolio. Models are comprised primarily of mutual funds. Individual equities and Exchange Traded Funds ("ETFs") may be included upon client request.

These models are reviewed at least quarterly and revised as needed to update the recommended funds or to allocate different percentages to the different asset classes. We monitor all investments used in the model portfolios. Those deemed to under-perform expectations will be removed from the model.

### **FSC Securities Corporation ("FSC") Asset Management Programs:**

When appropriate we may use asset management programs sponsored by FSC Securities Corporation ("FSC") as described below.

- **VISION2020 Wealth Management Platform – Advisor Managed Portfolios Program:**

The Wealth Management Platform - Advisor Managed Portfolios Program ("Advisor Managed Portfolios") provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC ("Pershing").

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire ("Questionnaire") and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you.

Portfolios may consist of mutual funds, exchange traded funds, equities, debt securities, variable life, variable annuity sub-accounts and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

- **VISION2020 Wealth Management Platform Program Model Portfolios:**

The Wealth Management Platform - Model Portfolios Program ("Model Program") offers Clients managed asset allocation models ("Asset Allocation Models") of mutual funds, exchange traded funds ("ETFs") or a combination thereof diversified across various investment styles and strategies. The Asset Allocation Models are constructed by managers

("Program Managers") such as Russell Investment Management Company, SEI Investments Management Corporation and Morningstar Associates, LLC.

Based upon the risk tolerance of each Client, the Model Program utilizes a system that selects a specific Asset Allocation Model. After the Asset Allocation Model is chosen, we, with the assistance of the Model Program sponsor, will open a Model Program account. Your assets will be invested in the specific investments contained within the recommended Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

For further Model Program details, including a full list of Program Managers, please see the Model Program Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.

- **VISION2020 Wealth Management Platform - SMA and UMA Program:**

The Wealth Management Platform - SMA and UMA Account Program ("Wealth Managed Account Program" or "WMAP") provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. WMAP is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, asset-based, advisory fee.

We will present you with a WMAP asset allocation model ("WMAP Model") for your approval which will consist of: 1) third party money managers ("WMAP Managers") who will manage your WMAP account according to a particular equity or fixed income model or strategy, or 2) no-load mutual funds ("Funds"), or 3) exchange traded funds ("ETFs") or any combination thereof (individually or collectively, "WMAP Investments"). WMAP Investments will be managed according to the selected WMAP Model. WMAP Investments are held within a separately managed account or a series of separately managed accounts collectively, "SMA Account") or in one, unified managed account ("UMA Account").

We will suggest a WMAP Model to you based on your responses to a risk tolerance questionnaire ("Questionnaire") and discussion that we have together regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your WMAP account.

For further WMAP details please see the WMAP Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in WMAP. Please read it thoroughly before investing.

### **Third Party Advisory Services:**

We offer our clients the services of various third party investment advisors ("Third-Party Advisory Services") for the provision of certain investment advisory programs including mutual fund wrap and separately managed account programs. These third-party investment advisors will manage your account on a discretionary basis. In other words, you give the third party advisor the authority to decide which securities to purchase and sell for your account.

If you are interested in learning more about any of these services, please note that a complete description of the programs, services, fees and payment structure and termination features is available via the applicable Third Party Advisory Service's disclosure brochures, investment advisory contracts, and account opening documents.

In connection with these arrangements, we will provide assistance in the selection and ongoing monitoring of a particular Third-Party Advisory Service. Factors that we consider in the selection of a particular third-party adviser may include but may not be limited to:

- our assessment of a particular Third-Party Advisory Service;
- your risk tolerance, goals, objectives, restrictions, and investment experiences; and
- the assets you have available for investment.

You should know that the services provided by us through the use of Third-Party Advisory Services are under certain conditions directly offered by them to you. The fees charged by Third Party Advisory Services who offer their programs directly to you may be more or less than the combined fees charged by the Third-Party Advisory Service and us for our participation in the investment programs. However, when using the services of Third-Party Advisory Services directly, you do not receive our expertise in developing an investment strategy, selecting a Third-Party Advisory Service, monitoring the performance of your account and changing a Third Party Advisory Service provider when appropriate.

### **Comprehensive Financial Planning & Consulting:**

Our firm provides a variety of standalone financial planning services to clients for the management of financial resources based upon an analysis of current situation, goals, and objectives. Our Comprehensive Financial Planning services will typically involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning may encompass the following:

- **Financial Management:** analysis of current resources and cash flows, projection of future cash flows, analysis of current debt level and future spending needs and development of a spending plan or financial budget.
- **Retirement Planning:** projection of asset base and cash flow for retirement given varying assumptions of investment returns, inflation, tax rates and living expense levels. We also include advice based upon your age and proximity to retirement which are determining factors in developing recommendations for investment products, return objectives, insurance needs, liquidity needs and targeted spending levels.
- **Risk Management:** identification of areas of risk exposure including life insurance, disability income, property and liability insurance and long-term care insurance. Review includes analysis of adequacy of current coverage, deductibles and current riders and coverage and cost comparison to alternative insurance products.
- **Tax Planning:** review current income tax liabilities and strategies to minimize tax expense. Evaluate benefits of tax exempt or tax deferred investment options. BAFP does not prepare tax returns.
- **Estate Planning:** review of trust and estate documents to assess estate distribution. Discussion of strategies to achieve goals for distribution of wealth such as trusts, charitable gifts, life insurance and lifetime giving programs.
- Other areas of review may be included per your request.

In addition, we offer Financial Consulting to those who choose not to engage us for a Comprehensive Financial Plan. Clients who choose this option will be able to focus on specific areas such as Retirement Planning or Risk Management only.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Our firm provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the planning service. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within 6 months of the client signing a contract with our firm.

### **Participation in Wrap Fee Programs**

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Our firm acts as Portfolio Manager for the wrap fee program of FSC Securities Corporation, as further described in FSC Securities Corporation's Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Our firm does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. All accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

### **Regulatory Assets Under Management**

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Our firm manages \$22,160,151 on a discretionary basis as of December 31, 2019. In addition, we have \$88,547,589 of assets under advisement, on which we do not have formal trading authority for a total of \$110,707,710 in assets under our administration.

## **Item 5: Fees & Compensation**

### **Investment Advisory Accounts and Asset Management Programs:**

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We offer our services on a fee-only basis. Our fee is based upon the market value of the assets in your account on the last day of the previous quarter. The fee is calculated by multiplying the asset value by the annual fee rate, divided by the number of days in the year (365). This daily fee is then multiplied by the number of days in the quarter to determine your quarterly fee.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians ("custodian/ broker-dealer"). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect.

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. Approximately one-fourth of the annual fee is charged each calendar quarter.



Your custodian/broker dealer will provide you with statements that show the amount paid directly to us. Your custodian broker-dealer does not verify the accuracy of fee calculation so please review your statements carefully.

The following is our Standard Fee Schedule for all Investment Advisory Accounts and Asset Management Programs, including those described below:

<b>Assets Under Management</b>	<b>Annual Percentage of Assets Charge</b>
\$100,000 to \$249,999	1.05%
\$250,000 to \$499,999.99	0.90%
\$500,000 to \$999,999.99	0.75%
\$1,000,000 to \$4,999,999	0.60%
Over \$4,999,999	0.50%

Fee arrangements with existing clients may be higher or lower than those shown in the current fee schedule.

*Fee calculation example for an account with assets of \$150,000 and 90 days in the quarter:  
[( \$150,000 Asset Value x 0.0105 ) ÷ 365 ] x 90 = \$388.36 Quarterly Fee*

Mutual funds are sold at net asset value. You do not pay a brokerage fee when you buy mutual funds. However, if the funds are purchased through a broker-dealer instead of directly from the fund, the broker-dealer may charge a transaction fee (also known as a ticket charge).

#### **FSC Securities Corporation (“FSC”) Asset Management Programs:**

When appropriate we may use asset management programs sponsored by FSC Securities Corporation (“FSC”) as described below.

- **VISION2020 Wealth Management Platform – Advisor Managed Portfolios:**

We offer Advisor Managed Portfolios with separate advisory fees and transactions charges (“Non-Wrap Account”). As such, in addition to the quarterly account fees described above for Investment Advisory Accounts, you will also pay separate per-trade transaction.

For accounts of \$250,000 or more, we offer Advisor Managed Portfolios as an account where no separate transaction charges apply and a single fee is paid for all advisory services.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional ancillary fees may apply. Please see FSC’s *Advisor Managed Portfolios Wrap Fee Program Brochure* for further details.

- **VISION2020 Wealth Management Platform Program Model Portfolios:**

We offer the Model Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions (“Wrap Account”). The minimum account size is \$250,000.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the *Model Program Wrap Fee Program Brochure* for further details.

- **VISION 2020 Wealth Management Platform – SMA and UMA Program:**

We offer WMAP as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions (“Wrap Account”). The minimum account size is \$250,000.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unearned portion of the quarter.

Additional ancillary fees may apply. Please see the *WMAP Wrap Fee Program Brochure* for further details.

### **Third Party Advisory Services:**

Compensation in connection with Third Party Advisory Services generally consists of five elements:

1. Management fees paid to Third Party Advisory Services;
2. Management fees paid to us as outlined above;
3. Transaction costs – if applicable – which may be used to purchase and sell such securities;
4. Custody fees;
5. Revenue sharing compensation paid to FSC Security Corp. (“FSC”) the securities broker/dealer with which our advisory representatives are registered; and fees paid to FSC for administrative supervisory services.

For more complete fee details, please see the applicable Third Party Advisory Services’ ADV Part 2A, separate investment advisory contracts, and account opening documents. Our standard fee schedule applies.

## Financial Planning & Consulting Range of Fees:

### Comprehensive Financial Planning:

We charge on an hourly or flat fee basis for financial planning service. The client may negotiate with us regarding the specific areas they wish to cover as part of their financial plan. The total estimated fee and number of hours for the client's financial plan, as well as the ultimate fee charged, is based on the scope and complexity of our engagement with the client as well as the hourly rate appropriate for the specific planner who will perform the planning work. Our firm's hourly rates range from \$150 to \$300 per hour based on the planner's education, experience and credentials as follows:

#### Advisory Rep Qualifications:

#### Hourly Rate:

Certified Financial Planner (CFP®) <u>and</u> Other Related Designations (e.g., CFP® <u>and</u> AEP, ChFC, CLU)	\$300/hour
Certified Financial Planner (CFP®) <b>Only</b> <u>or</u> Related Designations (e.g., CFP <u>or</u> AEP or ChFC or CLU)	\$200/hour
No Professional Designations	\$150/hour

The fee-paying arrangements is estimated and quoted on a "not to exceed" basis which will be determined on a case-by-case basis and will be detailed in the signed consulting agreement prior to commencement of any work. In general, our firm will only bill for services rendered after the plan has been completed, presented to the client, and they have expressed satisfaction with our work. Payment is due within thirty days of your receipt of the invoice.

### Financial Consulting:

Financial consulting is provided on an hourly or fixed fee basis. The hourly fee ranges from \$150 to \$300 per hour based on the advisory representative's education, experience, and credentials as set forth above. The fixed fee is generally based upon the hourly rate of the specific advisory representative and an estimate of the time to complete the project. The choice of a fixed fee or hourly rate is at your discretion. If you elect an hourly fee, an estimate is quoted on a "not to exceed" basis prior to initiation of the engagement. If you elect a fixed fee, the fee is negotiated with you on an individual basis and varies with the scope and complexity of the project. For Financial Consulting on an hourly or fixed fee basis, you will be billed at the completion of the work. Payment is due within thirty days of your receipt of the invoice.

## Other Types of Fees & Expenses

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In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

Our firm recommends Pershing, LLC (“Pershing”) as a custodian for client accounts. Mutual fund investments in the programs that we offer are no-load or load-waived. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees are in addition to the fees and expenses referenced above. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses. If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations. Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Our advisory representatives are also registered representatives of FSC Securities Corporation (“FSC”), a registered broker/dealer, member FINRA/SIPC. If you choose to implement your financial plan through FSC, commissions may be earned by your advisory representative in addition to any fees paid for advisory services. In addition, the financial advisor may be entitled to a portion of the internal expense fees (such as 12b-1 fees) charged by mutual funds.

Our advisory representatives may also recommend various asset management firms through their affiliation with FSC. If you establish an investment advisory relationship with one of these firms, our financial advisors may share in the advisory fees you pay to these asset management firms. We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

You may also be subject to an additional, per trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to FSC and our custodian. Please see Item 10 which explains our relationship with FSC.

## **Termination & Refunds**

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Either party may terminate the advisory agreement signed with our firm for our investment management services. You must pay our investment management fees in advance of receiving our services. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid. Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Comprehensive Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice. For purposes of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

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

Our firm does not charge performance-based fees.

## **Item 7: Types of Clients & Account Requirements**

We provide advisory services primarily to individuals and families, including their trusts, estates, and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans.

As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$100,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including:

- Anticipated future earning capacity;
- Anticipated future additional assets;
- Account composition;
- Related accounts; and
- Pre-existing client relationships.

We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

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

We select specific investments for your portfolios through the use of fundamental analysis. Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Our investment strategies may include long-term purchases and sales. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

As previously noted, we may recommend the use of third-party investment managers to implement our investment advice. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements.

Although we manage your portfolio in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

## **Item 9: Disciplinary Information**

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Specifically, our firm provides the following statements regarding the presence of any legal or disciplinary events:

Our firm is required to disclose the existence of any criminal or civil action in a domestic, foreign or military court of competent jurisdiction:

- Our firm has nothing to disclose regarding this item.

Our firm is required to disclose any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

- Our firm has nothing to disclose regarding this item.

Our firm is required to disclose any proceedings before a self-regulatory organization:

- Our firm has nothing to disclose regarding this item.

## **Item 10: Other Financial Industry Activities & Affiliations**

Representatives of our firm are registered representatives of FSC Securities Corporation, member FINRA/SIPC, and licensed insurance agents of our firm which is also a licensed insurance agency. As a result of these transactions, they receive normal and customary commissions. A conflict of interest exists as these commissionable securities sales create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, our firm will act in the client's best interest.

Our advisory representatives may also recommend various asset management firms through their affiliation with FSC. Please see Item 4 above for more information about our use of third party asset management firms. The compensation paid to our firm by third party firms may vary, and thus, creates a conflict of interest in recommending a firm who shares a larger portion of its advisory fees over another firm. Prior to referring clients to third party advisors, our firm will ensure that third party firm is licensed or notice filed with the respective authorities. A potential conflict of interest for our firm in utilizing a third party firms is receipt of discounts or services not available to us from other similar advisers. In order to minimize this conflict our firm will make our recommendations/selections in the best interest of our clients.

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

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm will acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their personal accounts<sup>1</sup>. In order to monitor compliance with our personal

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our

trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

## Item 12: Brokerage Practices

### Selecting a Brokerage Firm

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With this in consideration, our firm recommends the services of Pershing, LLC ("Pershing"), member FINRA/SIPC, to maintain custody of client assets and to effect trades for their accounts. Although our firm recommends Pershing, it is the client's decision to custody assets with Pershing. Our firm is independently owned and operated and is not affiliated with Pershing. Pershing generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Pershing or that settle into Pershing accounts. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees are negotiated with Pershing and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

We may recommend that the broker-dealer/custodian for your account be FSC and its clearing firm Pershing, LLC (hereinafter collectively "Pershing"). Pershing will assist us in servicing your accounts. We are independently owned and operated and not affiliated with Pershing. Our use of Pershing is, however, a beneficial business arrangement for us and for Pershing. Information regarding the benefits of this relationship is described below.

Our recommendation of Pershing as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, is based in part on our existing relationship with Pershing, their financial strength, reputation, breadth of investment products, and the cost and quality of custody and brokerage services provided to you and our other clients.

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associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.



The determining factor in the selection of Pershing to execute transactions for your accounts is not the lowest possible transaction cost, but whether Pershing can provide what is in our view the best qualitative execution for your account.

In addition to brokerage and custody services, services customarily made available to advisers include access to investments generally available to institutional investors; research; software; and, educational opportunities. Pershing may also make available or arrange for these types of services to be provided to us by independent third parties. Pershing may discount or waive the fees they would otherwise charge for some of the services they make available to us. They may also pay all or a part of the fees of a third party providing these services to us.

We receive economic benefits as a result of our relationship with Pershing because we do not have to produce or purchase the products and services listed above. These services are not contingent upon us committing any specific amount of business to Pershing in trading commissions. We do not enter into soft-dollar arrangements with custodians or brokers.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Pershing does not charge separately for holding our clients' accounts but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Commissions and other fees for transactions executed through Pershing may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Pershing outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through Pershing. We do not attempt to allocate these benefits to specific clients.

### **Soft Dollars**

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Our firm received a \$2,000 reimbursement for client events from SEI Investments and Assetmark Brokerage. Additionally, our firm received a \$16,000 forgivable loan from FSC. Aside from this, our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

### **Directed Brokerage**

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You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions,

obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, our firm will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

### **Aggregation of Purchase or Sale**

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We do not generally bunch or aggregate the purchase or sale of securities for multiple clients at one time. Therefore, each client receives an individual price for each trade and each security purchased. Our firm may be unable to achieve the most favorable execution of client transactions.

## **Item 13: Review of Accounts or Financial Plans**

Your accounts are monitored on an ongoing basis with a formal review conducted at least annually or as agreed upon with you. The reviews focus on the consistency of portfolio investments with each client's stated objectives and risk tolerances. Reviews also consider investment restrictions requested by you, investment time horizons, liquidity needs, tax considerations and other circumstances unique to you.

On a quarterly basis, the performance of your account is reviewed to monitor consistency with market benchmarks that we deem applicable. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement. Your advisory representative is responsible for all reviews.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. You will also receive performance analysis reports prepared by us which describe the returns realized on the investments in your account.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan.

## Item 14: Client Referrals & Other Compensation

### Pershing, LLC

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Except for the arrangements outlined in Item 12 of this brochure, our firm has no additional arrangements to disclose

### Referral Fees

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We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant state statutes and rules.

## Item 15: Custody

State Securities Bureaus generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian is deemed to have custody of client funds and securities. As such, our firm has adopted the following safeguarding procedures:

- a) Clients must provide our firm with written authorization permitting direct payment of advisory fees from their account(s) maintained by a custodian who is independent of our firm;
- b) Our firm sends quarterly statements to the client showing the fee amount, the value of the assets upon which the fee is based, and the specific manner in which the fee is calculated as well as disclosing that it is the client's responsibility to verify the accuracy of fee calculation, and that the custodian does not determine its accuracy; and
- c) The account custodian sends a statement to the client, at least quarterly, showing all account disbursements, including advisory fees.

Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with the account custodian:

- 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.
- 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.

- 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.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- 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.
- 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.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

### **Item 16: Investment Discretion**

We offer our advisory services on a discretionary basis (meaning that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your account) and on a non-discretionary basis (meaning that we need advance approval from you to determine the type and amount of securities to be bought and sold for your account).

We may only exercise discretion if you have provided that authority to us in writing. This authority is typically included in the investment advisory agreement you enter into with us. We will exercise discretion in a manner consistent with the stated investment objectives for your account.

The discretionary authority you grant to us does not provide us the ability to choose the broker dealer through which transactions will be executed. Additionally, our discretionary authority does not provide us the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization).

When your assets are allocated to third party money managers, they will generally have discretion over those assets allocated to them. This will be described in the account documentation you complete and their respective disclosure brochures. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts.

### **Item 17: Voting Client Securities**

Our firm does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

## Item 18: Financial Information

Our firm is not required to provide financial information in this Brochure because:

- Our firm does not require the prepayment of more than \$500 in fees when services cannot be rendered within 6 months.
- Our firm does not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

Our firm has never been the subject of a bankruptcy proceeding.

## Item 19: Requirements for State-Registered Advisers

### Executive Officers & Management Persons

Additional information about the education, business background and other business activities can be found in the brochure supplements that follow this section of the disclosure brochure.

Please see Item 10 of this Firm Brochure for any other business in which our firm is actively engaged. Our firm does not charge performance based fees. Our firm and management persons have not been involved in any arbitration awards, found liable in any civil, self-regulatory organization or administrative proceedings or have any relationships with issuers or securities apart from what is disclosed above.

Our firm does not have compensation arrangements connected with advisory services which are in addition to our advisory fees. Our management persons and representatives do not have a relationship or arrangement with any issuer of securities. As a fiduciary, our firm always put our Client's interest above our own. Information regarding participation of interest in client transactions can be found in our Code of Ethics as well as Item 11 of this Brochure. Clients may obtain a copy of our Code of Ethics by contacting Amy Sherrer, Chief Compliance Officer at 314.842.6555.

**Item 1: Cover Page**  
**Part 2B of Form ADV: Supervised Persons Brochure Supplement**  
**March 2020**

**James L. Butler**

**Butler Associates Financial Planners, Inc.**  
**10733 Sunset Office Drive, Suite 259A**  
**St. Louis, MO 63127**  
**[www.b-a-f-p.com](http://www.b-a-f-p.com)**

**Firm Contact:**  
**Amy Sherrer**  
**Chief Compliance Officer**

This brochure supplement provides information about James L. Butler that supplements the Butler Associates Financial Planners, Inc.'s brochure. You should have received a copy of that brochure. Please contact Amy Sherrer if you did not receive Butler Associates Financial Planners, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about James L. Butler is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #1732912.

## Item 2: Educational Background & Business Experience

**James L. Butler (CRD # 1732912)**

**Year of Birth:** 1943

### **Educational Background:**

- 1999: National Association of Estate Planning Councils; Accredited Estate Planner
- 1997: The American College; M.S., Financial Services
- 1993: The American College; Chartered Financial Consultant
- 1991: The American College; Chartered Life Underwriter
- 1988: NEFE; Certified Financial Planner
- 1971: Washington University; M.S., Electrical Engineering
- 1965: University of Missouri at Rolla; B.S. Electrical Engineering

### **Business Background:**

- 1987 – Present Butler Associates Financial Planners, Inc.; President & Advisory Representative
- 2001 – Present FSC Securities Corporation; Registered Representative

### **Exams, Licenses & Other Professional Designations:**

**CFP®, or Certified Financial Planner** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”), is a voluntary professional designation granted by the Certified Financial Planner Board of Standards, Inc. in the US. A candidate for the designation must meet the following requirements: Bachelor’s Degree (or higher) from an accredited college or university; three years of full-time personal financial planning experience; completion of a comprehensive program of study; successful passing of a 10-hour exam; and agree to be bound by the Standards of Professional Conduct, the ethical and practice standards for CFP® professionals. After certification, continued use of the designation mandates 30 hours of continuing education every two years and on-going commitment to the ethics and practice standards.

**The Chartered Life Underwriter® (CLU)** designation is a professional credential for persons providing advisory services related to risk management. The CLU® designation is awarded by The American College. Candidates must have three years of full-time business experience in the five years preceding the designation, and successfully complete eight college level courses, generally requiring 400 hours of study and examinations for each course. Designees have continuing education requirements and must adhere to high ethical standards.

**Chartered Financial Consultant** - The Chartered Financial Consultant® (ChFC) designation program focuses on the comprehensive financial planning process. The designation is granted by The American College.

Candidates must have three years of full-time business experience within the previous five years; complete six required and two elective college-level courses; and pass an examination for each. To retain the designation, on-going continuing education is required.

**The Accredited Estate Planner® (AEP®)** designation is a graduate level accreditation in estate planning available to attorneys, Chartered Life Underwriters, Certified Public Accountants, Certified Trust and Financial Advisors, Chartered Financial Consultants, and Certified Financial Planners®.

The AEP® designation is awarded by the National Association of Estate Planners & Councils to recognized estate planning professionals who meet special requirements of education, experience, knowledge, professional reputation, and character.

### **Item 3: Disciplinary Information<sup>2</sup>**

There are no legal or disciplinary events material to the evaluation of Mr. Butler.

Mr. Butler is required to disclose the existence of any criminal or civil action in a domestic, foreign or military court of competent jurisdiction:

- Mr. Butler has nothing to disclose regarding this item.

Mr. Butler is required to disclose any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

- Mr. Butler has nothing to disclose regarding this item.

Mr. Butler is required to disclose any proceedings before a self-regulatory organization:

- Mr. Butler has nothing to disclose regarding this item.

### **Item 4: Other Business Activities**

Mr. Butler is a registered representative of FSC Securities Corporation, member FINRA/SIPC, and licensed insurance agent. He may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Mr. Butler, as a fiduciary, will act in the client's best interest.

### **Item 5: Additional Compensation**

Mr. Butler receives additional compensation for his activities as a registered representative of a broker-dealer and an insurance agent. This compensation is described under "Other Business Activities" above. As a Registered Representative of FSC Securities Corporation, Mr. Butler may be offered educational, training and incentive programs if certain sales levels are met.

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<sup>2</sup> Note: Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving the advisor to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of advisor to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.



Certain Third-Party Advisory Service Programs that Mr. Butler may offer you may provide him with the opportunity to attend training or education conferences. This compensation is limited to reimbursement for travel, meals and lodging expenses incurred for attending the training or education conference. Further, if Mr. Butler presents the Third Party's products or services during seminars or presentations, he may be reimbursed for advertising or marketing expenses associated with the seminar or presentation.

As outlined above, you should be aware of the incentives Mr. Butler has to sell securities and also provide advisory services. You are encouraged to ask him about any conflicts presented so that you can make an informed decision if this arrangement is in your best interest.

### **Item 6: Supervision**

Amy Sherrer, Chief Compliance Officer of Butler Associates Financial Planners, Inc., supervises and monitors Mr. Butler's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Ms. Sherrer if you have any questions about [supervised person]'s brochure supplement at 314.842.6555.

### **Item 7: Requirements for State-Registered Advisers**

Mr. Butler has not been involved in any arbitration claim alleging damages in excess of \$2,500. Furthermore, he has neither been involved in nor found liable in any civil, self-regulatory organization, or administrative proceeding nor has been the subject of any bankruptcy petitions.

**Item 1: Cover Page**  
**Part 2B of Form ADV: Supervised Persons Brochure Supplement**  
**March 2020**

**Amy Sherrer**

**Butler Associates Financial Planners, Inc.**  
**10733 Sunset Office Drive, Suite 259A**  
**St. Louis, MO 63127**  
**www.b-a-f-p.com**

**Firm Contact:**  
**Amy Sherrer**  
**Chief Compliance Officer**

This brochure supplement provides information about Amy Sherrer that supplements the Butler Associates Financial Planners, Inc.'s brochure. You should have received a copy of that brochure. Please contact Amy Sherrer if you did not receive Butler Associates Financial Planners, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Amy Sherrer is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #1004530.

## Item 2: Educational Background & Business Experience

**Amy A. Sherrer (CRD # 1004530)**

**Year of Birth:** 1958

### **Educational Background:**

- 2005: The American College; Chartered Advisor for Senior Living
- 2002: The American College; Chartered Financial Consultant
- 2001: The American College; Chartered Life Underwriter
- 1980: University of Missouri; B.S. , Education

### **Business Background:**

- 2002 – Present            Butler Associates Financial Planners, Inc.; Shareholder, Vice President, Chief Compliance Officer, and Investment Advisor Representative
- 2001 – Present            FSC Securities Corporation; Registered Representative

### **Exams, Licenses & Other Professional Designations:**

**The Chartered Life Underwriter® (CLU)** designation is a professional credential for persons providing advisory services related to risk management. The CLU® designation is awarded by The American College after successful completion of eight college-level courses, generally requiring 400 hours of study and examinations for each course. Designees must meet experience and continuing education requirements and must adhere to high ethical standards.

**Chartered Financial Consultant** - The Chartered Financial Consultant® (ChFC) designation program focuses on the comprehensive financial planning process. The designation is granted by The American College.

Candidates must have three years of full-time business experience within the previous five years; complete six required and two elective college-level courses; and pass an examination for each. To retain the designation, on-going continuing education is required.

**A CASL®, or Chartered Advisor for Senior Living®,** designation is granted by The American College. The program focuses on financial services professionals who help clients prepare for retirement. Candidates are required to have a minimum of three years' work experience with senior clients; completion of five college level courses; and, passing exams for each. Maintaining the designation requires on-going continuing education and upholding The American College's Code of Ethics.

### **Item 3: Disciplinary Information<sup>3</sup>**

There are no legal or disciplinary events material to the evaluation of Ms. Sherrer.

Ms. Sherrer is required to disclose the existence of any criminal or civil action in a domestic, foreign or military court of competent jurisdiction:

- Ms. Sherrer has nothing to disclose regarding this item.

Ms. Sherrer is required to disclose any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

- Ms. Sherrer has nothing to disclose regarding this item.

Ms. Sherrer is required to disclose any proceedings before a self-regulatory organization:

- Ms. Sherrer has nothing to disclose regarding this item.

### **Item 4: Other Business Activities**

Ms. Sherrer is a registered representative of FSC Securities Corporation, member FINRA/SIPC, and licensed insurance agent/broker. She may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Ms. Sherrer, as a fiduciary, will act in the client's best interest.

### **Item 5: Additional Compensation**

Ms. Sherrer receives additional compensation for her activities as a registered representative of a broker-dealer and an insurance agent. This compensation is described under "Other Business Activities" above.

Certain Third-Party Advisory Service Programs that Ms. Sherrer may offer you may provide him with the opportunity to attend training or education conferences. This compensation is limited to reimbursement for travel, meals and lodging expenses incurred for attending the training or education conference. Further, if Ms. Sherrer presents the Third Party's products or services during seminars or presentations, she may be reimbursed for advertising or marketing expenses associated with the seminar or presentation.

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<sup>3</sup> Note: Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving the advisor to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of advisor to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

As outlined above, you should be aware of the incentives Ms. Sherrer has to sell securities and also provide advisory services. You are encouraged to ask her about any conflicts presented so that you can make an informed decision if this arrangement is in your best interest.

### **Item 6: Supervision**

Mr. Butler is President of Butler Associates Financial Planners, Inc. and as such supervises and monitors Ms. Sherrer's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Mr. Butler if you have any questions about Ms. Sherrer's brochure supplement at 314.842.6555.

### **Item 7: Requirements for State-Registered Advisers**

Ms. Sherrer has not been involved in any arbitration claim alleging damages in excess of \$2,500. Furthermore, she has neither been involved in nor found liable in any civil, self-regulatory organization, or administrative proceeding nor has been the subject of any bankruptcy petitions.

**Item 1: Cover Page**  
**Part 2B of Form ADV: Supervised Persons Brochure Supplement**  
**March 2020**

**Thomas J. Tanurchis**

**Butler Associates Financial Planners, Inc.**  
**10733 Sunset Office Drive, Suite 259A**  
**St. Louis, MO 63127**  
**www.b-a-f-p.com**

**Firm Contact:**  
**Amy Sherrer**  
**Chief Compliance Officer**

This brochure supplement provides information about Thomas J. Tanurchis that supplements the Butler Associates Financial Planners, Inc.'s brochure. You should have received a copy of that brochure. Please contact Amy Sherrer if you did not receive Butler Associates Financial Planners, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Thomas J. Tanurchis is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #3150180.

## Item 2: Educational Background & Business Experience

**Thomas J. Tanurchis (CRD # 3150180)**

**Year of Birth:** 1972

### **Educational Background:**

- 1996: University of Missouri; B.S., Business Administration

### **Business Background:**

- 1999 – Present                      Butler Associates Financial Planners, Inc.; Shareholder and Advisory Representative
- 2001 – Present                      FSC Securities Corporation; Registered Representative

## Item 3: Disciplinary Information<sup>4</sup>

There are no legal or disciplinary events material to the evaluation of Mr. Tanurchis.

Mr. Tanurchis is required to disclose the existence of any criminal or civil action in a domestic, foreign or military court of competent jurisdiction:

- Mr. Tanurchis has nothing to disclose regarding this item.

Mr. Tanurchis is required to disclose any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

- Mr. Tanurchis has nothing to disclose regarding this item.

Mr. Tanurchis is required to disclose any proceedings before a self-regulatory organization:

- Mr. Tanurchis has nothing to disclose regarding this item.

## Item 4: Other Business Activities

Mr. Tanurchis is a registered representative of FSC Securities Corporation, member FINRA/SIPC, and licensed insurance agent. He may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Mr. Tanurchis, as a fiduciary, will act in the client's best interest.

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<sup>4</sup> Note: Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving the advisor to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of advisor to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

## **Item 5: Additional Compensation**

Mr. Tanurchis receives additional compensation for his activities as a registered representative of a broker-dealer and an insurance agent. This compensation is described under “Other Business Activities” above.

As a Registered Representative of FSC Securities Corporation, Mr. Tanurchis may be offered educational, training and incentive programs if certain sales levels are met.

Certain Third-Party Advisory Service Programs that Mr. Tanurchis may offer you may provide him with the opportunity to attend training or education conferences. This compensation is limited to reimbursement for travel, meals and lodging expenses incurred for attending the training or education conference. Further, if Mr. Tanurchis presents the Third Party’s products or services during seminars or presentations, he may be reimbursed for advertising or marketing expenses associated with the seminar or presentation.

As outlined above, you should be aware of the incentives Mr. Tanurchis has to sell securities and also provide advisory services. You are encouraged to ask him about any conflicts presented so that you can make an informed decision if this arrangement is in your best interest.

## **Item 6: Supervision**

Ms. Sherrer, Chief Compliance Officer of Butler Associates Financial Planners, Inc., supervises and monitors Mr. Tanurchis’ activities on a regular basis to ensure compliance with our firm’s Code of Ethics. Please contact Ms. Sherrer if you have any questions about Mr. Tanurchis’ brochure supplement at 314.842.6555.

## **Item 7: Requirements for State-Registered Advisers**

Mr. Tanurchis has not been involved in any arbitration claim alleging damages in excess of \$2,500. Furthermore, he has neither been involved in nor found liable in any civil, self-regulatory organization, or administrative proceeding nor has been the subject of any bankruptcy petitions.



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**March 2020**

**Jason Jack Sturm**

**Butler Associates Financial Planners, Inc.**  
**10733 Sunset Office Drive, Suite 259A**  
**St. Louis, MO 63127**  
**www.b-a-f-p.com**

**Firm Contact:**  
**Amy Sherrer**  
**Chief Compliance Officer**

This brochure supplement provides information about Jason Jack Sturm that supplements the Butler Associates Financial Planners, Inc.'s brochure. You should have received a copy of that brochure. Please contact Amy Sherrer if you did not receive Butler Associates Financial Planners, Inc.'s brochure or if you have any questions about the contents of this supplement. Additional information about Jason Jack Sturm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #6599931.

## Item 2: Educational Background & Business Experience

**Jason Jack Sturm (CRD # 6599931)**

**Year of Birth:** 1974

### **Educational Background:**

- 2002: Saginaw Valley State University, Bachelor of Science, Chemistry
- 1996: Ferris State University, Associates Degree, Industrial Chemical Technology

### **Business Background:**

- 10/2019 – Present Butler Associates Financial Planners, Inc.; Shareholder and Investment Advisor Representative
- 04/2016 – Present FSC Securities Corporation, Inc.; Registered Representative and Investment Advisor Representative
- 04/2019 – Present DuPont; Analytical Chemist
- 10/2017 - 04/2019 DowDuPont; Analytical Chemist
- 06/2016 – 10/2017 Down Chemical; Analytical Chemist
- 05/1996 – 06/2016 Dow Corning; Analytical Chemist

### **Exams, Licenses & Other Professional Designations:**

- Series 7 Examination
- Series 66 Examination

To obtain the Series 7 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirement include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer-based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

To obtain the Series Combined 63 and 65 an initial qualifying exam administered by the Financial Industry Regulatory Authority ("FINRA") must be passed. Continuing Education requirement include attending an Annual Compliance Meeting and Firm Element Training. Also required to be taken is a computer-based program within 120 days of the second anniversary of obtaining the registration and every three years thereafter.

*(Continued on next page.)*

### **Item 3: Disciplinary Information<sup>5</sup>**

There are no legal or disciplinary events material to the evaluation of Mr. Sturm.

Mr. Sturm is required to disclose the existence of any criminal or civil action in a domestic, foreign or military court of competent jurisdiction:

- Mr. Sturm has nothing to disclose regarding this item.

Mr. Sturm is required to disclose any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority:

- Mr. Sturm has nothing to disclose regarding this item.

Mr. Sturm is required to disclose any proceedings before a self-regulatory organization:

- Mr. Sturm has nothing to disclose regarding this item.

### **Item 4: Other Business Activities**

Mr. Sturm is a registered representative of FSC Securities Corporation, member FINRA/SIPC, and licensed insurance agent. He may offer products and receive normal and customary commissions as a result of these transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation earned. To mitigate this potential conflict, Mr. Sturm, as a fiduciary, will act in the client's best interest.

Mr. Sturm is also employed by DuPont as an analytical chemist. Butler Associates Financial Planners, Inc. has determined such work does not constitute a material conflict. The compensation Mr. Sturm receives from DuPont is related to his role as a chemist.

### **Item 5: Additional Compensation**

Mr. Sturm receives additional compensation for her activities as a registered representative of a broker-dealer and an insurance agent. This compensation is described under "Other Business Activities" above.

Certain Third-Party Advisory Service Programs that Mr. Sturm may offer you may provide him with the opportunity to attend training or education conferences. This compensation is limited to reimbursement for travel, meals and lodging expenses incurred for attending the training or

<sup>5</sup> Note: Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving the advisor to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of advisor to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

education conference. Further, if Ms. Sherrer presents the Third Party's products or services during seminars or presentations, she may be reimbursed for advertising or marketing expenses associated with the seminar or presentation.

As outlined above, you should be aware of the incentives Mr. Sturm has to sell securities and also provide advisory services. You are encouraged to ask her about any conflicts presented so that you can make an informed decision if this arrangement is in your best interest.

### **Item 6: Supervision**

Ms. Sherrer, Chief Compliance Officer of Butler Associates Financial Planners, Inc., supervises and monitors Mr. Sturm's activities on a regular basis to ensure compliance with our firm's Code of Ethics. Please contact Ms. Sherrer if you have any questions about Mr. Sturm's brochure supplement at 314-842-6555.

### **Item 7: Requirements for State-Registered Advisers**

Mr. Sturm has not been involved in any arbitration claim alleging damages in excess of \$2,500. Furthermore, he has neither been involved in nor found liable in any civil, self-regulatory organization, or administrative proceeding nor has been the subject of any bankruptcy petitions.