

Butler Associates Financial Planners, Inc.

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Disclosure Brochure

March 1, 2014

This brochure provides information about the qualifications and business practices of Butler Associates Financial Planners, Inc. If you have any questions about the contents of this brochure, please contact us at 314.842.6555. 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.

Butler Associates Financial Planners, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Butler Associates Financial Planners, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Butler Associates Financial Planners, Inc. (“Butler Associates, we, us, our, ours”) delivers its brochure initially when we enter into an advisory relationship with you. We will deliver a summary of material changes to you each year, no later than April 29. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

We have made no material changes to this brochure since our last annual update.

Our current brochure may be requested by contacting Amy Sherrer, Chief Compliance Officer, at 314.842.6555 or amysherr@b-a-f-p.com. We will provide you with a brochure at any time without charge.

Additional information about us and about persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative”) is also available via the SEC’s website, at www.adviserinfo.sec.gov. Information regarding your advisory representative can also be found in the supplement to this brochure.

Butler Associates Financial Planners, Inc.
CRD Number 115612

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Advisory Business

Butler Associates 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 1989. Mr. Butler, Amy Sherrer, and Daniel Youngs are the firm's principal owners. Butler Associates is registered with the States of Missouri and Illinois as an investment advisory firm and is also a licensed insurance agency.

As of December 31, 2013, we managed approximately \$68.6 million in client assets. We manage these assets on a nondiscretionary basis, that is, our clients make the investment decisions based upon our recommendations.

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 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.

Asset Management Programs

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 investment for you.

Portfolios may consist of mutual funds, exchange traded funds, equities, options, 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 assts 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.

Millennium Program

We offer Millennium Program ("Millennium") as a non-commissionable advisory account where we can purchase load waived and no-load mutual funds and other equity, debt and option securities for you. Our Advisory Representative will obtain the relevant financial data from you and assist you in the selection of suitable investments. We will base our investment strategy on your specific goals and situation. In addition, you have the opportunity to place reasonable restrictions on investment held within your Millennium account.

More complete information about Millennium is available in the *Millennium Program Part 2A-Appendix 1 Program Brochure*, which we will provide upon request.

Comprehensive Financial Planning

We provide comprehensive financial planning services to 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.

We develop a written plan that is presented to show you your current situation, goals and objectives, and various alternatives to achieve those goals and objectives.

Financial Consulting

We will also work with you for specific financial planning areas described above, where you choose not to engage us for a comprehensive financial plan. For example, you may engage us to focus only on retirement planning, or only on risk management, or only on estate planning.

Fees and Compensation

Investment Advisory Accounts and Asset Management Programs

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.

We send a quarterly notification letter that includes the value of your investments, our advisory fee, and how it is calculated. Your custodian/broker dealer also provides you with statements that show the amount paid directly to us. You should compare the statement we send to your custodian/broker-dealer's statement and verify the calculation of our fees. Your custodian broker-dealer does not verify the accuracy of fee calculation.

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

<u>Assets under Management</u>	<u>Advisory Fee*</u>
\$100,000 to \$249,999	1.05%
\$250,000 to \$499,999	0.90%
\$500,000 to \$999,999	0.75%
\$1,000,000 - \$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). If there is a ticket charge associated with your transaction and the value of your account is greater than \$249,999, we pay this ticket charge for you. If your account is \$249,999 or less, you are responsible for the payment of these charges.

Additional Fees and Expenses:

Mutual fund investments in the programs that we offer are no-load or load at NAV. 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. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

In addition to the per-trade transaction charges you will pay (when your account is less than \$250,000), you will also be subject to per trade confirmation fees as disclosed on your trade confirmation (typically \$4.00 per trade) and an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically. 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.

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.

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.

Millennium Accounts

We offer Millennium as an account billed with separate advisory fees and transactions charges (“Non-Wrap Account”) where the value of the account is less than \$250,000. As such, in addition to the account fees described above, you will also pay separate per-trade transactions charges. Please see your client agreement for a complete list of transaction charges.

We also offer Millennium as an account where no separate transactions charges apply and a single fee is paid for all advisory series and transactions (“Wrap Account”), where the value of the account is \$250,000 or more.

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 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.

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 below;
- (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
- (6) fees paid to FSC for administrative supervisory services.

For more complete fee details, please see the applicable Third Party Advisory Services’ disclosure brochures, investment advisory contracts, and account opening documents. Our standard fee schedule applies.

Comprehensive Financial Planning

The fee for a comprehensive plan is estimated and quoted on a “not to exceed” basis. This fee is based on an hourly rate appropriate for the specific planner who will perform the planning work.

You may negotiate with us the specific areas you wish to cover as part of your financial plan. The number of hours needed to complete each section depends on the complexity of your situation and the scope of review requested. The number of hours per area can be as few as 4 to 6 hours but may be significantly higher if the situation is complex.

Hourly rates range from \$150 to \$300 per hour based on the planner's education, experience and credentials as follows:

<u>Advisory Rep Qualifications</u>	<u>Hourly Fee¹</u>
Certified Financial Planner designation and other related designations (AEP, ChFC, CLU)	\$300
Certified Financial Planner only or related designation (SEP, ChFC, CLU)	\$200
No designations	\$150

¹All fees are negotiable at our sole discretion.

For Comprehensive Financial Planning, you must accept the quote before planning work will commence. You are billed for services rendered only after the plan has been completed,

presented to you, and you have expressed satisfaction with the work. Payment is due within thirty days of your receipt of the invoice. If you terminate the agreement for comprehensive financial planning before delivery of the financial plan, the amount due will be based upon the hours spent to date.

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. If you terminate a financial consulting agreement before completion of the work, the amount due will be based upon the hours spent to date.

General Fee Information

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.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. 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.

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.

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.

We are a licensed insurance agency. Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by your advisory representative if insurance products are purchased through these insurance companies or us.

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.

Performance-Based Fees

We do not charge performance-based fees on any of our client accounts. Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

Types of Clients

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.

Methods of Analysis, Investment Strategies and 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.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

Additionally, these risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

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.

Other Financial Industry Activities and Affiliations

As explained under “Fees and Conditions” above, our advisory representatives are licensed as registered representatives with FSC. They are also licensed as insurance agents with various insurance companies. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs.

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.

As previously noted, 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. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics (“Code”) to address the securities-related conduct of our advisory representatives and employees. The Code includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the Code and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you or considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

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.

In recommending Pershing as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum Pershing's:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

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.

Pershing provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to effect a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

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.

Pershing also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;

- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

Pershing also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

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 it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, 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.

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.

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.

Directed Brokerage

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.

Bunched Trades

We do not generally bunch or aggregate the purchase or sale of securities for multiple clients at one time.

Review of Accounts

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.

Client Referrals and Other Compensation

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

We receive certain economic benefits as a result of our participation in Pershing's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

Custody

Your accounts are held by a qualified custodian. We may be deemed to have custody when you authorize us to deduct our fees from your account. You will receive statements from the custodian that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Investment Discretion

We offer our advisory services on a non-discretionary basis. This means that we need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We also do not have the ability to choose the broker-dealer through which transactions will be executed. Additionally, we do not have 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.

Voting Client Securities

We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. You will receive proxy information from your account custodian. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisers

No additional information is required that has not been disclosed elsewhere in this disclosure brochure.

James L. Butler

Butler Associates Financial Planners, Inc.

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St. Louis, MO 63127*

314.842.6555

www.b-a-f-p.com

Brochure Supplement

April 2, 2013

This brochure supplement provides information about James L. Butler that supplements the Butler Associates Financial Planners, Inc. brochure. You should have received a copy of that brochure. Please contact James L. Butler, President, 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.

Educational Background and Business Experience

James L. Butler

Year of birth: 1943

Formal education:

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

Business background:

- Butler Associates Financial Planners, Inc. – President, Advisory Representative (1987 - Present)
- FSC Securities Corporation – Registered Principal (2001 – Present)

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 university; three years of full-term 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.

Disciplinary Information

James L. Butler has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Butler is a registered representative of FSC Securities Corporation (“FSC”), a non-affiliated registered broker/dealer. You are under no obligation to purchase or sell securities through Mr. Butler or FSC. However, if you choose to effect securities transactions through Mr. Butler in conjunction with his association with FSC, you may be charged commissions and/or other fees. Those commissions and fees may be higher or lower at FSC than at other broker/dealers. You are under no obligation to effect securities transactions through Mr. Butler and FSC.

Mr. Butler is also licensed as an insurance agent and may receive commissions on any

insurance products you choose to purchase through him. You are under no obligation to purchase insurance through Mr. Butler.

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.

If Mr. Butler performs services for you as a registered representative of a broker-dealer, he may receive commissions or other compensation from the sale of mutual funds or other products to you. (For example, Mr. Butler may receive “12b-1 fees,” which are fees paid by mutual fund companies for the on-going marketing of their investment products). Mr. Butler may also earn commissions from insurance products you purchase from him.

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

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.

Supervision

Mr. Butler is supervised by Amy Sherrer, Vice President. Ms. Sherrer can be reached at 314.842.6555.

We supervise Mr. Butler by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Butler gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established;
- A review of account transactions;
- Review custodial information on a quarterly basis to assess account activity;

- Perform annual oversight so that Mr. Butler is aware of your current financial situation, objectives, and individual investment needs; and
- A review of client correspondence on an as needed basis.

Requirements for State-Registered Advisers

James L. Butler has not been the subject of any arbitration claims, other proceedings or bankruptcy petition.

Amy A. Sherrer

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Brochure Supplement

April 2, 2013

This brochure supplement provides information about Amy A. Sherrer that supplements the Butler Associates Financial Planners, Inc. brochure. You should have received a copy of that brochure. Please contact James L. Butler, President, 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 A. Sherrer is available on the SEC's website at www.sec.gov .

Educational Background and Business Experience

Amy A. Sherrer

Year of birth: 1958

Formal education:

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

Business background:

- Butler Associates Financial Planners, Inc. – Vice President, Advisory Representative (2002 - Present
- FSC Securities Corporation – Registered Representative (2001 – Present)

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.

Disciplinary Information

Amy A. Sherrer has not been the subject of any legal or disciplinary event.

Other Business Activities

Ms. Sherrer is a registered representative of FSC Securities Corporation ("FSC"), a non-affiliated registered broker/dealer. You are under no obligation to purchase or sell securities through Ms. Sherrer or FSC.

However, if you choose to effect securities transactions through Ms. Sherrer in conjunction with her association with FSC, you may be charged commissions and/or other fees. Those commissions and fees may be higher or lower at FSC than at other broker/dealers. You are under no obligation to effect securities transactions through Ms. Sherrer and FSC.

Ms. Sherrer is also licensed as an insurance agent and may receive commissions on any insurance products you choose to purchase through her. You are under no obligation to purchase insurance through Ms. Sherrer.

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.

If Ms. Sherrer performs services for you as a registered representative of a broker-dealer, she may receive commissions or other compensation from the sale of mutual funds or other products to you. (For example, Ms. Sherrer may receive “12b-1 fees,” which are fees paid by mutual fund companies for the on-going marketing of their investment products). Ms. Sherrer may also earn commissions from insurance products you purchase from her.

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

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.

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.

Supervision

Ms. Sherrer is supervised by James L. Butler, President. Mr. Butler can be reached at 314.842.6555.

We supervise Ms. Sherrer by requiring that she adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Ms. Sherrer gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established;
- A review of account transactions;
- Review custodial information on a quarterly basis to assess account activity;
- Perform annual oversight so that Ms. Sherrer is aware of your current

- financial situation, objectives, and individual investment needs; and
- A review of client correspondence on an as needed basis.

Requirements for State-Registered Advisers

Amy A. Sherrer has not been the subject of any arbitration claims, other proceedings or bankruptcy petition.

Thomas J. Tanurchis

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Brochure Supplement

April 2, 2013

This brochure supplement provides information about Thomas J. Tanurchis that supplements the Butler Associates Financial Planners, Inc. brochure. You should have received a copy of that brochure. Please contact James L. Butler, President, 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.

Educational Background and Business Experience

Thomas J. Tanurchis

Year of birth: 1972

Formal education:

- University of Missouri – 1996, B.S. , Business Administration

Business background:

- Butler Associates Financial Planners, Inc. – Advisory Representative (1999 - Present)
- FSC Securities Corporation – Registered Representative (2001 – Present)

Disciplinary Information

Thomas J. Tanurchis has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Tanurchis is a registered representative of FSC Securities Corporation (“FSC”), a non-affiliated registered broker/dealer. You are under no obligation to purchase or sell securities through Mr. Tanurchis or FSC. However, if you choose to effect securities transactions through Mr. Tanurchis in conjunction with his association with FSC, you may be charged commissions and/or other fees. Those commissions and fees may be higher or lower at FSC than at other broker/dealers. You are under no obligation to effect securities transactions through Mr. Tanurchis and FSC.

Mr. Tanurchis is also licensed as an insurance agent and may receive commissions on any insurance products you choose to purchase through him. You are under no obligation to purchase insurance through Mr. Tanurchis.

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.

If Mr. Tanurchis performs services for you as a registered representative of a broker-dealer, he may receive commissions or other compensation from the sale of mutual funds or other products to you. (For example, Mr. Tanurchis may receive “12b-1 fees,” which are fees paid by mutual fund companies for the on-going marketing of their investment products). Mr. Tanurchis may also earn commissions from insurance products you purchase from him.

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.

Supervision

Mr. Tanurchis is supervised by James L. Butler, President. Mr. Butler can be reached at 314.842.6555.

We supervise Mr. Tanurchis by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Tanurchis gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established;
- A review of account transactions;
- Review custodial information on a quarterly basis to assess account activity;
- Perform annual oversight so that Mr. Tanurchis is aware of your current financial situation, objectives, and individual investment needs; and
- A review of client correspondence on an as needed basis.

Requirements for State-Registered Advisers

Thomas J. Tanurchis has not been the subject of any arbitration claims, other proceedings or bankruptcy petition.