



Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of InvesTrust Consulting, LLC. If you have any questions about the contents of this brochure, please contact us at: (405) 843-7046, or by email at: scarter@investrust.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 InvesTrust Consulting, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

InvesTrust Consulting is an SEC-registered investment advisor with its principal place of business in Oklahoma City, Oklahoma. This registration does not imply any level of skill or training.

Item 2 Material Changes

This brochure updates the March 2014 Firm Disclosure Brochure. We are discussing only the material changes made since the last annual update filed March 27, 2014.

Item 4 (Advisory Services)

On January 1, 2015, Asset Services Company, LLC or “ASC” changed its legal name to InvesTrust Consulting, LLC. The address and phone number of the firm have remained the same. The new web address is <http://www.investrust.com/consulting>

We have revised the language in this section to include additional information our consulting services.

Item 5 (Fees and Compensation)

We have revised the language in this section to include additional information regarding fees that investors may be charged.

Item 10 (Other Financial Industry Activities and Affiliations)

We have revised this section to include additional information regarding our affiliation with InvesTrust, N.A., American Fidelity and American Fidelity subsidiaries.

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Item 4 Advisory Business

Firm Description

InvesTrust Consulting, LLC is an SEC-registered investment advisor that has its principal place of business located in Oklahoma City, OK. Asset Services Company, LLC, the predecessor firm, was founded in 1985. On January 1, 2015, Asset Services Company, LLC or “ASC” changed its legal name to InvesTrust Consulting, LLC. InvesTrust Wealth Management, L.L.C. (previously named ASC Holding, LLC.) owns 100% of InvesTrust Consulting, LLC. InvesTrust Wealth Management, LLC is owned 100% by American Fidelity Corporation.

Types of Advisory Services

InvesTrust Consulting is an independent consulting firm that provides investment advisory services. Our Clients are foundations, endowments, pension plans, trusts, high-net worth individuals, insurance companies, and corporations. We provide consulting services only on a discretionary and non-discretionary basis as set forth in the Client’s advisory agreement. We do not offer investment products or manage money on behalf of Clients.

InvesTrust Consulting’s services for any Client include, but are not limited to, the following:

- Establishment of investment objectives, goals, and restrictions
- Independent performance measurement and return verification
- Comprehensive quarterly reporting
- Pension consulting services
- Asset allocation studies/services
- Manager searches, due diligence, and risk assessment
- Manager communication and monitoring
- Macro economic analysis
- Customized/Special Projects
- Bookkeeping (limited basis)

Not all of our Clients receive each of the services described above. We are a fee only advisor. The services we provide to each Client are based on mutually agreed upon engagements with the Client and tailored to fit their particular needs. Our investment recommendations are not limited to any specific product or service. We advise across a broad range of asset classes that include investment managers, mutual funds and ETFs. Asset classes include US and International equities, fixed income, alternative investments (private equity, REITs, hedge funds). Clients may

impose restrictions on investing in certain types of securities, and we will refine our recommendations accordingly.

For Clients where InvesTrust Consulting has discretionary authority, we will provide allocation services, when appropriate. For Clients where InvesTrust Consulting does not have discretionary authority, we may still direct the Client's investment manager or custodian to implement our recommendations, if such recommendations are accepted by the Client. Since InvesTrust Consulting does not offer investment management services, implementation of our investment recommendations, including the purchase or sale of securities is solely at the discretion of the Client's custodian or third-party managers.

Our consulting process begins by spending as much time as possible with the Client discussing their investment objectives and risk tolerance. This knowledge guides us to a strategy that best fits the Client's needs and long-term goals in accordance to their investment policy.

In performing consulting services, InvesTrust Consulting relies on information received from the Client or the Client's other professionals (attorney, accountant, custodian, etc.) deemed to be reliable. The Client is under no obligation to accept or approve any of the recommendations made by InvesTrust Consulting under a consulting agreement or to engage in the services of any such recommended professional. The Client retains ultimate discretion over all decisions and is free to accept or reject any of InvesTrust Consulting's recommendations. Clients are advised that it remains their responsibility to promptly notify us if there is any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the previous recommendations and/or services made by InvesTrust Consulting.

Asset Allocation Studies/Services

Our firm provides assistance in setting objectives and allocating assets to Clients who request these services, through personal discussions with the Client in which the Client's goals and objectives can be established. We provide reports, at least quarterly, concerning the Client's portfolio allocation and performance. We may also provide asset allocation services to accounts on a discretionary basis (allowing us to direct the Client's custodian or third-party manager make and execute trades when allocating assets among various assets) or non-discretionary basis. Account supervision is guided by the Client's stated investment policy. Clients may impose restrictions on investing in certain securities, types of securities, or industry sectors. Clients may also request that we not implement all of our recommended changes to their portfolios.

Macro Economic Analysis

Our firm presents to Clients, quarterly economic analysis that provides general information on various financial topics including, but not limited to, pension data, inflation, unemployment, housing growth, and other broad economic data. This service is provided to Clients at their request and is not intended to meet the objectives or needs of any specific individual/institution.

Monitoring of Third-Party Money Managers/Funds

We also offer services to our Clients that consist of analyzing, monitoring and recommending third-party money managers who manage portfolios in what are commonly referred to as “separately managed accounts”. Our research/analysis process is completed as described in item 8. The money managers may manage funds or “funds of funds” which may hold investment types or alternative investments.

For a full description of the services offered by the money managers/funds, Clients should refer to that manager’s Firm brochure, advisory contract and/or other disclosure documents. We are available to meet with Clients at least quarterly, or as determined by the Client, to review their portfolio and money managers selected.

The investment services/products received by one Client may vary from the products/services received by another Client. Factors such as risk tolerance, time horizon, investment objectives, account size, other assets, etc. will affect the services received and the fees charged.

Pension Consulting Services

We provide advisory services to 401(k), 403(b), and other qualified and non-qualified retirement plans (“ERISA”) on a non-discretionary basis. Services may be tailored to Client needs. As mutually agreed upon with the Client, our firm will provide assistance with the development of an investment policy statement, selection of investment vehicles, monitoring of investment performance, and other general pension plan consulting.

Bookkeeping and Other Services

Bookkeeping services are available to Clients, on a limited basis and is based on the information provided by the Client.

To meet the unique needs of each Client, our firm may offer other financial-related consulting services, research and recommendations not described in this Brochure.

Publication of Periodicals or Newsletters

Our firm publishes quarterly newsletters providing general information on various broad economic topics. The newsletter information is purchased from Forefield, a third-party newsletter provider. These newsletters and the information provided in them are not intended to meet the objectives or needs of any specific individual. Our newsletters are distributed at no charge.

Tailored Relationships

InvesTrust Consulting tailors services to the specific needs of each individual Client. Agreements may not be assigned without Client consent. Our agreements can be customized to the specific needs of the Client, such as:

- The amount and types of reporting to be provided, including frequency.
- The frequency of face to face meetings.
- Providing for discretionary services: allowing us to direct the Client's custodian or third-party manager make and execute trades when allocating assets among various assets, per the Client's investment policy
- Other specific needs or services can be described.

Either InvesTrust Consulting or the Client may terminate the agreement with 30 days written notice.

InvesTrust Consulting provides, at least quarterly, written reports evaluating our Clients' asset allocation, manager performance, and investment strategy.

InvesTrust Consulting does not participate in any wrap fee programs.

Assets under Advisement

As of 12/31/2014, InvesTrust Consulting advises on approximately \$1,411,530,918 in assets for approximately 15 Clients. Approximately \$65,909,711 are advised on a discretionary basis, and \$1,345,621,206 are advised on a non-discretionary basis. Of the total, \$657,442,554 is reported as "regulatory assets under management".

Item 5 Fees and Compensation

InvesTrust Consulting may charge a pre-determined fixed fee, hourly fee or fees based on a percentage of assets under advisement. InvesTrust Consulting's standard fee is 40 basis points (0.40%) of assets. In some cases there is a minimum fee threshold. Fees are negotiable based on the amount of assets under advisement and the services provided.

Fees will be negotiated in advance of services rendered and shall be clearly set forth in the Advisory Services Agreement between InvesTrust Consulting and the Client. If there are expenses for work, requested by the Client above and beyond the scope of the agreement, those fees will be negotiated by InvesTrust Consulting and the Client.

InvesTrust Consulting, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, types of services provided, anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, negotiations with Clients, etc.). Therefore, some existing Clients may pay a lower fee that has been negotiated.

Billing

Fees are billed monthly or quarterly, in arrears, meaning that we invoice Clients after the billing period has ended. Payment in full is due upon receipt of invoice. Clients are billed directly. We do not debit Client accounts directly, and we do not bill in advance.

The Client may elect to have the invoice sent directly to their custodian and have the custodian pay InvesTrust Consulting directly. If this option is selected, a copy of the quarterly invoice is also sent to the Client. The Client must direct their custodian to pay us directly and also notify us of their election.

Our agreements may be canceled by either party with thirty days written notice. Should cancellation occur during the course of a quarter, fees for that quarter will be due and payable.

We do not accept compensation from any person or entity other than our Clients, as this would create a conflict of interest. By only taking compensation from our Clients, we are working only with their best interests in mind.

Additional Fees and Expenses

InvesTrust Consulting's consulting fees are all-inclusive, covering all of the services outlined the Client's agreement. We do not charge for reasonable travel and other expenses in connection with our services unless otherwise agreed upon by the Client.

All fees that Clients pay to InvesTrust Consulting for advisory services are separate and distinct from fees/expenses charged to Clients by third-party firms. These fees and charges which Clients may pay, but may not be limited to:

- Custody fees/charges, which may include transactions costs/fees from the purchase/sale of securities, wire charges, etc.
- Investment manager fees and expenses for management of investment assets
- Fees and expenses charged by mutual funds, alternative investments, and exchange traded funds (“ETFs”)

The fees and expenses for investment managers, mutual funds, alternative funds and ETFs are described in each fund’s advisory contract, prospectus or offering information. These fees will generally include a management fee, other fund expenses and, a possible distribution fee.

Typically the mutual funds recommended by our Firm to Clients are “no-load” mutual funds. You should review both fees charged by funds and by InvesTrust Consulting to fully understand the amount of fees you will be charged related to your investments.

A Client could invest in investment funds, mutual funds or ETFs directly, without the services of our firm. However, in doing so, a Client would not receive the services provided by us which are designed, among other things, to assist our Clients in determining which investment managers, mutual funds, etc. are most appropriate for each Client's financial condition and objectives.

Item 6 Performance-Based Fees

InvesTrust Consulting does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a Client.

Item 7 Types of Clients

InvesTrust provides consulting services to:

- High Net Worth Individuals
- Insurance Companies
- Pension and profit sharing plans (other than plan participants)
- Trusts
- Charitable organizations
- Corporations or business entities

Client relationships vary in scope and length of service. The minimum account size and fee are negotiable.

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

Methods of Analysis

In formulating investment advice as an independent consultant, InvesTrust Consulting's methods of analysis include conductive asset allocation studies, if the Client does not have an investment policy in place, evaluating the Client's investment objectives, risk tolerance and current investment policy, and performing investment manager due diligence.

Investment Policy Statement Review/Development

When hired, the first step we undertake to ensure that our investment advice is tailored to the Client, is to spend considerable time with the appropriate members of the Client's Staff, Board, and/or Investment Committee in order to understand the overall objectives, risk tolerance, liquidity constraints, and the details of its current investment policy statement. This knowledge enables us to then develop, with Client input, a strategy that is most likely to produce long-term success for the Client. These conversations generally focus on the following areas:

- Objectives, risk tolerance, and time horizon
- Spending policy and development efforts
- Asset allocation strategy
- Investment restrictions (i.e., social restrictions, security types, etc.) imposed by the Client
- Historical performance data - total portfolio & individual investment manager

Based on these discussions, we produce an action plan to the Client for review, comment, and approval. In conjunction with the above, we perform asset allocation and investment manager reviews and recommendations.

Asset Allocation Review & Recommendation

We attempt to identify an appropriate ratio of equities, fixed income, alternatives, and cash that meets the Client's investment goals and risk tolerance. We recommend annual asset allocation reviews, but will seek to review more frequently if there are either changes in the Client's objective and risk tolerance.

Our advice with regard to asset allocation is based the belief that market timing is not effective, and that strategic, long-term view of asset allocation is the best approach. We also believe in a

diversified portfolio. While a diversified portfolio does not guarantee protection against loss, concentrating assets in any one area or market represents a risk that can and should be avoided.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of equities, fixed income, alternatives, and cash will change over time due to stock and market movements and, if not corrected, will no longer be in compliance with the Client's investment policy. We advise Clients to consider this potential risk as part of setting an asset allocation strategy. Further risks for any portfolio include the risk of loss, both short-term (which can be temporary) as well as long-term (which tends to be permanent).

Investment Manager Review & Recommendation

Based on the Client's asset allocation strategy, we evaluate both existing and new third-party investment managers and funds by using qualitative (management expertise, industry cycles, non-qualitative) and quantitative (looking at various statistical measures of return and risk as well as the specific holdings of a portfolio) factors. A risk of investing with any third-party manager or fund who has been successful in the past may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a mutual funds or third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, thereby making it a less suitable investment for our Clients. Moreover, as we do not control the fund or manager's daily business and we may be unaware of a potential lack of internal controls necessary to prevent business, regulatory, or reputational deficiencies. We continually review and monitor Clients' investment managers in an attempt to mitigate these specific risks.

Sources of Data for Analysis

The main sources of information include data provided by custodial banks, investments manager reports/commentary, fund providers (e.g. mutual funds), financial newspapers and magazines, research materials prepared by others (prospectuses) and in-person meetings. InvesTrust Consulting also obtains information via industry investment data service providers such as PSN Enterprise, Investor Force, Morningstar, and the World Wide Web.

Investment Strategies

The primary investment strategy used is driven by the Client's investment policy and their needs. We employ a long-term strategic approach as our Clients typically have a long time horizon. A long-term approach carries the risk that an investment portfolio may experience greater short-term volatility and losses than would be the case if that portfolio were managed with a short term focus. We believe portfolios should be well-diversified to a variety of economic and market

conditions. And that attempts to predict short-term market behavior via market timing strategies should be avoided. The investment strategy employed by each Client is unique, no one strategy applies to all Clients. Investment options and restrictions are driven by the Client. Our investment recommendations are not limited to any specific product or service. We advise across a broad range of asset classes that include investment managers, mutual funds and ETFs. Asset classes include US and International equities, fixed income, alternative investments (private equity, REITs, hedge funds). Clients may impose restrictions on investing in certain types of securities, and we will refine our recommendations accordingly.

Risk of Loss

All investment strategies carry the risk of loss. No investment is guaranteed. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Item 9 Disciplinary Information

InvesTrust Consulting, nor its employees, have been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of InvesTrust Consulting or its personnel.

Item 10 Other Financial Industry Activities and Affiliations

Financial Industry Activities

InvesTrust Consulting is not registered as a securities broker-dealer, nor are any of its employees registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

InvesTrust Consulting is not registered as a futures commission merchant, commodity pool operator or a commodity trading advisor, nor are any of its employees registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Affiliations

InvesTrust Consulting is under common control with its affiliate, InvesTrust, N.A., a banking/thrift institution. Certain Supervised Persons of InvesTrust Consulting also serve in similar capacities for InvesTrust, N.A. and InvesTrust Consulting shares the same principal place of business with this affiliate. Though InvesTrust Consulting does not recommend the services of InvesTrust, N.A, this related party does serve as custodian to some of InvesTrust Consulting's Clients, creating a conflict of interest under these circumstances.

Other industry affiliates, as described below are affiliates through ownership or common control. InvesTrust Consulting does not share human capital or residence. Additionally, InvesTrust Consulting does not recommend the services of its affiliates, as such, no conflict of interest exists under these circumstances.

InvesTrust, N.A.

InvesTrust, N.A. – is a special purpose national bank, chartered by the Office of the Comptroller of the Currency of the United State of America. InvesTrust, N.A offers trust, custodial, investment management and other services. InvesTrust, N.A. acts as the custodian for some InvesTrust Consulting Client assets.

InvesTrust, N.A. is a wholly owned by InvesTrust Wealth Management, LLC. (InvesTrust Consulting's parent company), therefore InvesTrust, N.A. and InvesTrust Consulting are under common control of InvesTrust Wealth Management. Additionally, InvesTrust, N.A. and InvesTrust Consulting share human capital. While InvesTrust, N.A. and InvesTrust Consulting are separate entities, all employees are employees of InvesTrust Wealth Management. As such, some of InvesTrust Consulting's employees may also serve as employees of InvesTrust, N.A. This means some employees receive compensation that is related to their work for InvesTrust, N.A. For example, David Thompson is the Chairman and CEO of both InvesTrust Consulting and InvesTrust, N.A. Our relationship with InvesTrust, N.A. could be perceived as a conflict of interest since it may cause us to favor the use of InvesTrust, N.A. by our Clients. Because of this conflict of interest, InvesTrust Consulting does not recommend InvesTrust, N.A. be used as a custodian for our Clients. In the few cases where InvesTrust, N.A. does serve as custodian to an InvesTrust Consulting Client, it is at the Client's request or in circumstances where it is in the best interest of the Client. In those cases, precautions are taken and controls are in place to separate the functions/actions of custodian and consultant. The services that InvesTrust, N.A. provides are separate and different from our advisory services and are billed separately for those services. There are no referral fee arrangements between our two firms for recommendations. We resolve this conflict through this disclosure.

In some cases, InvesTrust Consulting and InvesTrust, N.A. share software for Client reporting. Access to reporting software is limited to the staff that works directly with those Client accounts.

As requested, InvesTrust Consulting will assist InvesTrust, N.A. in the research and selection of mutual funds provided to their Trust Investment Committee. InvesTrust Consulting provides these services to InvesTrust, N.A. at no charge.

Because of the relationship with InvesTrust, N.A., InvesTrust Consulting is subject to an annual surprise examination.

American Fidelity Corporation

American Fidelity – is the owner of InvesTrust Wealth Management, LLC (InvesTrust Consulting's parent company). American Fidelity Corporation owns American Fidelity Assurance, a well capitalized, highly rated national insurance underwriter. InvesTrust Consulting provides consulting services to various American Fidelity entities for a fee as negotiated by each entity.

American Fidelity Assurance Company

As mentioned above, American Fidelity Assurance is a well capitalized, highly rated regional insurance underwriter. American Fidelity Assurance is also an SEC-registered investment advisor that provides portfolio management to one investment company and sells annuity contracts. InvesTrust Consulting does not share human capital or residence with American Fidelity Assurance Company.

American Fidelity Securities

American Fidelity Securities- is a broker-dealer and a subsidiary of American Fidelity Assurance. InvesTrust Consulting does not recommend the services of American Fidelity Securities and InvesTrust Consulting does not share human capital or residence with American Fidelity Securities. No conflict of interest exists under these circumstances.

First Financial Securities

First Financial Securities- is a broker-dealer under common ownership of American Fidelity Assurance and American Fidelity Corporation. InvesTrust Consulting does not recommend the services of First Financial Securities and InvesTrust Consulting does not share human capital or residence with First Financial Securities. No conflict of interest exists under these circumstances.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

This Code of Ethics (“Code”) has been adopted by InvesTrust Consulting and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). The employees of InvesTrust Consulting have committed to a Code of Ethics that is available for review by Clients and prospective Clients upon request. The Code sets out the basic principles to help guide the daily conduct of all employees. The underlying policy states that all employees will follow the highest standards of honest conduct and business ethics in all aspects of the activities on behalf of InvesTrust Consulting and that they will always act in the best interests of our Clients. In addition, all supervised persons are expected to comply with the spirit and letter of all applicable laws, regulations and company policies, and be sensitive to, and act appropriately in, situations that may give rise to actual as well as perceived conflicts of interest or violations of this Code.

The Code prohibits certain transactions by employees and requires pre-clearance on certain personal trades. It also sets forth the principals of fiduciary responsibility that our employees are to follow. The Code places de minimis limits on gifts given to and received from employees.

InvesTrust Consulting does not have any proprietary products. Neither InvesTrust Consulting nor its employees would recommend to Clients, or buy or sell for Client accounts, securities in which InvesTrust Consulting or its employees may have a direct material financial interest.

The Chief Compliance Officer of InvesTrust Consulting is Shannon Carter. Employee trades are reviewed quarterly by the Chief Compliance Officer. Her trades are reviewed by Peter Junkin. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. InvesTrust Consulting and its employees may buy or sell securities that are also held by Clients.

Item 12 Brokerage Practices

InvesTrust Consulting does not select or recommend broker-dealers for Client transactions. We do not have any soft dollar arrangements and do not receive any soft dollar benefits.

As an independent consultant, InvesTrust Consulting does not execute any Client transactions.

Item 13 Review of Accounts

Account reviews are performed at least quarterly by Shannon Carter (CCO and Sr. Analyst) and Terri McCoy (Analyst). Account reviews are performed more frequently when market conditions dictate.

More frequent reviews will be triggered by material changes in variables including but not limited to Client specific circumstances, product underperformance, style changes, and market conditions. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a Client's situation. In those circumstances, the Client's lead consultant will review and assist the Client in updating the Client's Investment Policy Statement.

Written Client reports are delivered at least quarterly, with a focus on asset allocation and manager performance. Further analysis of risk, style, peer group ranking, benchmark comparison and other fundamental analysis is included in the reports based on the Client's reporting requirements. In addition, Clients typically receive performance reports reflecting absolute, relative and risk-adjusted performance. However, communications with Clients are usually more frequent as Consultants are available for calls and meetings, as needed, as part of our services.

Item 14 Client Referrals and Other Compensation

InvesTrust Consulting has been fortunate to receive many Client referrals over the years. The referrals came from current Clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. InvesTrust Consulting does not compensate referring parties for these referrals.

InvesTrust Consulting does not receive any economic benefit, including any form of compensation, from any third-party or individual providing any services to our Clients. And, we do not accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them.

Item 15 Custody

InvesTrust Consulting is not a custodian. However, we are deemed to have indirect custody due to our affiliation with InvesTrust, N.A. InvesTrust Consulting does not hold Client assets or accept assets under any circumstance. All assets are held at qualified custodians chosen by the Client(s). For Clients where InvesTrust, N.A. is custodian, InvesTrust Consulting has procedures in place to safeguard the Client. Additionally, we are subject to an annual surprise audit by an independent public accountant. Account statements are delivered directly to Clients by the custodian, at their address of record by the custodian, at least quarterly.

InvesTrust Consulting does not produce account statements for Clients. Reports compiled by InvesTrust Consulting use data provided by the investment managers/vehicles and the Client's custodial statements. InvesTrust Consulting urges Clients to compare the account statements received directly from their custodians to the investment reports provided by our Firm. From time to time, the information in reports from InvesTrust Consulting may differ from the information in custodial statements due to timing of trades, interest, or other similar issues.

As disclosed in the Brochure, InvesTrust Consulting provides bookkeeping services on a very limited basis to Clients, at their request. Because these services may include check writing or bill paying services, we may have Client identifying information and electronic access to Client accounts, but InvesTrust Consulting does not have signatory authority. By definition, these services and account access give us "custody" of these accounts according to the SEC regulations under which we operate. Clients who engage us for bookkeeping services receive separate account statements from their custodian as well as from InvesTrust Consulting. In all instances, Clients should compare the information received from their custodian to the information received from InvesTrust Consulting for any discrepancies.

Item 16 Investment Discretion

InvesTrust Consulting provides advisory services on a discretionary and non-discretionary basis as set forth in the Client's advisory agreement. InvesTrust Consulting may be given the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold and direct the Client's custodian or third-party manager to execute the recommended transactions and to rebalance accounts in compliance with the Client's investment policy. However, InvesTrust Consulting would consult with the Client prior to each occurrence as the Client retains ultimate discretion.

The Client approves the custodian to be used and the fees paid to the custodian. InvesTrust Consulting does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on trades.

Discretionary trading authority facilitates directing the Client's custodian or third-party manager to execute trades in Client accounts on their behalf so that we may promptly implement the investment policy that Clients have approved in writing. However, InvesTrust Consulting does not place trades directly. Trades placed for Client accounts are solely done through the Client's custodian or a third party money manager at InvesTrust Consulting's direction.

Item 17 Voting Client Securities

As a matter of policy, InvesTrust Consulting does not have authority to vote on proxies on behalf of Clients. In the event the Clients elect to vote their own proxies, we will assist in making sure that Clients are set up to receive all proxies from their custodian(s). If Clients choose not to vote their proxies, they will give their investment manager(s) the authority to vote on Clients' behalf. Any questions regarding the solicitations that Clients may have are addressed to their investment manager(s).

Item 18 Financial Information

InvesTrust Consulting does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients.

InvesTrust Consulting does not require or solicit the prepayment for more than \$1,200 in fees six months or more in advance.

InvesTrust Consulting has not been the subject of a bankruptcy petition at any time during the past ten years.



Part 2B of Form ADV: *Firm Brochure Supplement*

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January 2015

This brochure supplement provides information about David Thompson, Mark Williams, Shannon Carter, Peter Junkin, and Karen Foust that supplements the InvesTrust Consulting, LLC brochure. You should have received a copy of that brochure. Please contact Shannon Carter, Chief Compliance Officer if you did not receive InvesTrust Consulting's brochure or if you have any questions about the contents of this supplement.

Additional information about InvesTrust Consulting, LLC can be found on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV)

David Thompson

Educational Background: David Thompson was born in 1951. He received a BS in Marketing from the University of Central Oklahoma in 1973. He holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Chief Executive Officer since 2012

Disciplinary Information: There have been no disciplinary actions against David Thompson.

Other Business Activities: David Thompson is also President and CEO for InvesTrust, N.A. All InvesTrust Consulting employees are employees of InvesTrust Wealth Management, LLC. As such, some of InvesTrust Consulting's employees may also serve as employees of InvesTrust, N.A. This means some employees receive compensation that is related to their work for InvesTrust, N.A. He is not, nor does he have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: David Thompson as CEO is not directly supervised by another employee, with the exception of the compliance-related monitoring conducted by the firm's Chief Compliance Officer. Mr. Thompson is ultimately responsible for supervision of other advisors in the company. His phone number is (405) 843-7046 and his email is dthompson@investrust.com.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Mark Williams, JD, MBA, CFA

Educational Background: Mark Williams was born in 1962. He attended the University of The State of New York (1988), he also attended Drake University where he received his MBA (1992) and his JD (2004). Mark received his Chartered Financial Analyst (CFA) designation in 1993. To obtain the designation of CFA, an individual must have four years of investment/financial career experience. To enroll in the program, you must hold a bachelor's degree. The individual must then pass three levels of exams for the CFA program.

Business Experience: Mark serves at the Chief Investment Officer (CIO) for InvesTrust Wealth Management providing services to both InvesTrust Consulting and InvesTrust, N.A. Prior to Mark's employment with InvesTrust Consulting, Mark served as Market Leader/Sr. Portfolio Manager, Vice President at Bank of Oklahoma (2010-2012). Mark has also served as Market Leader/Sr. Portfolio Manager at Central Trust & Investment Company (2009-2010) and as Financial Advisor for UBS/Piper Jaffray & Co. (2007-2009).

Disciplinary Information: There have been no disciplinary actions against Mark Williams.

Other Business Activities: Mark is the CIO for InvesTrust Wealth Management as mentioned above. All InvesTrust Consulting employees are employees of InvesTrust Wealth Management, LLC. As such, some of InvesTrust Consulting's employees may also serve as employees of InvesTrust, N.A. This means some employees receive compensation that is related to their work for InvesTrust, N.A. Mark is not, nor does he have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Mark Williams is supervised by David Thompson, CEO. His phone number is (405) 843-7046 and his email is dthompson@investrust.com. Mr. Williams' compliance related activities are monitored by InvesTrust Consulting's CCO, Shannon Carter.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Shannon Carter, MBA, IACCP®

Educational Background: Shannon Carter was born in 1976. She received a BA in Business with an emphasis on finance from the University of Central Oklahoma in 2000. She also received her MBA from the University of Central Oklahoma in 2005. Shannon received the designation of Investment Advisor Certified Compliance Professional (IACCP®) in 2014. She also holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Shannon Carter has worked for InvesTrust Consulting as an analyst and consultant from 2006 through the present, and in 2011, she began serving as the Chief Compliance Officer. She has also worked as an employee benefit specialist for InvesTrust Retirement Services from 2004 to 2006.

Disciplinary Information: There have been no disciplinary actions against Shannon Carter.

Other Business Activities: Shannon Carter is also an Analyst for InvesTrust, N.A. All InvesTrust Consulting employees are employees of InvesTrust Wealth Management, LLC. As such, some of InvesTrust Consulting's employees may also serve as employees of InvesTrust, N.A. This means some employees receive compensation that is related to their work for InvesTrust, N.A. She is not, nor does she have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Shannon Carter is supervised by Mark Williams, Chief Investment Officer. He reviews Shannon Carter's work through frequent office interactions as well as remote interactions. Mark's phone number is (405) 843-7046 and his email is mwilliams@investrust.com. Shannon's compliance-related activities are monitored by Peter Junkin.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Peter Junkin

Educational Background: Peter Junkin was born in 1970. He received a BS in finance from Oklahoma State University in 1993. He holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Peter Junkin has worked for InvesTrust Consulting as Vice President and Consultant from 2007 through the present. Prior to InvesTrust Consulting, he worked as an Estimator for DeFoggi Development and Construction from 2005 through 2007.

Disciplinary Information: There have been no disciplinary actions against Peter Junkin.

Other Business Activities: Peter Junkin is also a Trust Officer for InvesTrust, N.A. All InvesTrust Consulting employees are employees of InvesTrust Wealth Management, LLC. As such, some of InvesTrust Consulting's employees may also serve as employees of InvesTrust, N.A. This means some employees receive compensation that is related to their work for InvesTrust, N.A. He is not, nor does he have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: Peter Junkin receives no additional compensation.

Supervision: Peter Junkin is supervised by David Thompson, CEO. He reviews Peter Junkin's work through frequent office interactions as well as remote interactions.

David's phone number is (405) 843-7046 and his email is dthompson@investrust.com.

Peter's compliance-related activities are monitored by InvesTrust Consulting's CCO, Shannon Carter.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Karen Foust

Educational Background: Karen Foust was born in 1960. She received a BS in Sociology from Oklahoma State University in 1982. She holds the Series 65 (Investment Advisor Representative) license.

Business Experience: Karen Foust has worked for InvesTrust Consulting as a consultant from 2006 through the present. She has also worked as a Portfolio Manager for InvesTrust N.A. from 1999 to the present.

Disciplinary Information: There have been no disciplinary actions against Karen Foust.

Other Business Activities: Karen Foust is also a Portfolio Manager for InvesTrust, N.A. All InvesTrust Consulting employees are employees of InvesTrust Wealth Management, LLC. As such, some of InvesTrust Consulting's employees may also serve as employees of InvesTrust, N.A. This means some employees receive compensation that is related to their work for InvesTrust, N.A. She is not, nor does she have a pending application for registration with a broker-dealer or other investment firm.

Additional Compensation: See above.

Supervision: Karen Foust is supervised by Mark Williams, CIO. He reviews Karen Foust's work through frequent office interactions as well as remote interactions. Mark's phone number is (405) 843-7046 and his email is mwilliams@investrust.com. Karen's compliance-related activities are monitored by InvesTrust Consulting's CCO, Shannon Carter.

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

Professional Designations

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals who hold these designations.

CFA: Chartered Financial Analyst

A Chartered Financial Analyst is a professional designation issued by the CFA Institute which measures the qualifications and trustworthiness of financial professionals. A CFA candidate must pass three course exams in the following areas: portfolio management, accounting, ethics, money management, and security analysis. Licensed CFAs are subject to rigorous ethics rules.

IACCP ®: Investment Advisor Certified Compliance Professional

An Investment Advisor Certified Compliance Professional designation issued by National Regulatory Services “NRS” is sponsored by the Investment Advisor Association and NRS which measures qualification of compliance professionals. An IACCP candidate must complete 20 hours of courses and one certifying exam in the following areas: The Advisors Act, Ethics, and Disclosure.

Series 65 License

Series 65 is a securities license issued by the North American Securities Administrators Association (NASAA) that is administered by FINRA, which allows individuals to serve as investment advisors. Candidates who passed the Series 65 exam were tested on the following areas: laws, regulations, ethics, and investment products.