

FORM ADV PART 2A

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This brochure provides information about the qualifications and business practices of Pension Consulting Services, Inc. If you have any questions about the contents of this brochure, please contact us at (330) 896-2900. 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 Pension Consulting Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

The United State Securities and Exchange Commission requires that we provide to all clients an annual summary of material changes in ADV Part 2A. This summary discusses only specific material changes that are made to the Brochure since the last revision (03/2011). We may further provide other ongoing disclosure information about material changes as necessary, at any time, without charge.

A complete Brochure may be requested by contacting Larry L. Kline, Chief Compliance Officer, at lkline@fscadvisor.com or (330) 896-2900.

Additional information about Pension Consulting Services, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Pension Consulting Services, Inc. who are registered, or are required to be registered, as investment advisor representatives of Pension Consulting Services, Inc.

Amount of Assets Under Advisement

As of January 1, 2012, Pension Consulting Services, Inc. provided advice on approximately \$67,935,000 of financial assets. These include all financial assets of clients who engage Pension Consulting Services, Inc. for ongoing advice on their investment portfolios.

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Item 1. Advisory Business

Pension Consulting Services, Inc. ("PCS") is a registered Investment Adviser with the Securities and Exchange Commission ("SEC"), SEC File No. 801-40802. We have been serving our clients for nearly two decades in the financial planning industry. We have built a strong reputation within our industry in providing assistance in many aspects of financial planning. We start by listening to our clients' needs and goals and help develop a financial plan that will assist them in pursuit of those goals and objectives.

We have been an SEC registered Investment Adviser since 1992 and manage, as of 12/31/2011, \$67,934,897 of assets on a discretionary basis.

We have been owned by Larry L. Kline (100% shareholder) since 1992 and he is President of Pension Consulting Services, Inc. Larry was born in 1950 and his formal education includes graduating from Kent State University with Bachelors degree in accounting. Larry is also a CPA currently licensed in the state of Ohio.

We offer financial planning services including investment portfolio management, tax planning, estate planning, business planning, and insurance planning. In addition, we provide a variety of financial planning services to you regarding the management of your financial resources, based upon analysis of your needs. Our financial planning typically includes general recommendations for a course of activity or specific actions that you should take. For example, we may recommend that you obtain insurance or revise coverage, establish a retirement account, increase or decrease funds held in savings accounts or to invest funds in certain securities.

Other financial planning services that we provide include ongoing financial counseling and account review, securities research and other advisory services related to your specific needs.

The services we provide are outlined on the agreement you sign with us.

Our investment advice is limited to stocks, bonds, mutual funds, CD's, variable annuities, variable life insurance, real estate partnerships. We are long-term focused in our investment management and style.

Item 2. Fees and Compensation

We are compensated by fees that are paid by you under one of the following schedules:

Annual fixed retainer fees negotiated by you for financial planning services,

OR

.50% of client assets totaling under \$1,000,000.00

.25% of client assets totaling over \$1,000,000.00

For example: If you have \$300,000 in assets you would pay .50% times 300,000 or \$1,500.00 annually. If you had \$1,100,000.00 in assets you would pay .25% times 1,100,000.00 or 2,750.00 annually.

All fees are negotiable.

Fees are billed to you quarterly in advance. We do not deduct fees directly from your account. You may cancel your agreement with us at any time with 10 days notice and your quarterly fee will be prorated and refunded to you for the unused amount.

Additional fees:

You pay additional fees and commissions as a result of investing in stocks, bonds and mutual funds recommended by associated persons of Pension Consulting Services, Inc. who are Registered Representatives of FSC Securities Corporation, a registered broker/dealer, and agents for various insurance companies. Through this relationship, associated persons of PCS may offer various securities and insurance products.

This practice presents a conflict of interest in that you are paying two advisory fees. The first fee is the management fee of the mutual fund paid directly from your assets and the second fee is our fee which we bill to you as described above. When you receive financial planning services you may also purchase securities or insurance products offered through FSC pursuant to the associated person discussed above. The associated person as Registered Representatives of FSC may have a conflict when providing the financial planning services to you as there may be an incentive to recommend specific courses of action leading to additional compensation from commissions. Please be aware you are under no obligation to purchase products or services from us or associate members of our Firm. You have the right to choose another broker/dealer to execute your products and services. Other miscellaneous fees you pay are custodian fees or low balance fees imposed by the custodian and not by us.

Item 3. Performance-Based Fees and Side-by-Side Management

Not applicable. We do not charge performance-based fees.

Item 4. Types of Clients

We service these types of clients:

- Individuals, including trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships
- High net worth individuals
- Pension and profit sharing plans

We have no minimum account size for financial services at our firm.

Item 5. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis:

When analyzing investments that may be right for you, we use both Fundamental and Technical Analysis. Fundamental analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment may be used to predict the direction of the economy and therefore the stock market. Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

Investment Strategies:

Subject to suitability requirements, we generally advise the long-term purchase of mutual funds to our clients. Long-term purchases are typically defined as the purchase of securities held for at least a year.

Risk of Loss:

Methods of Analysis Risks

Fundamental Analysis – When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

Technical Analysis – When using Technical analysis we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

Investment Strategy Risks

Long-term purchases – Using a long-term purchase strategy generally assumes the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. Purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

Security Type Risks

Stocks – Investing in stocks involves the assumption of risk including:

- Financial Risk: which is the risk that the companies we recommend to you may perform poorly which will effect the price of your investment.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- Political and Governmental Risk: which is the risk that the value of your investment may change with the introduction of new laws or regulations.

Bonds – Investing in bonds involves the assumption of risk including:

- Interest Rate Risk: which is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- Call Risk: which is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- Default Risk: which is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Mutual Funds – Investing in mutual funds involves the assumption of risk including:

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

Associated Risks

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we cannot guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When using Technical Analysis we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

When pursuing our long-term purchases strategy, we are assuming the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. In addition, purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

We primarily recommend mutual funds to you. Investing in mutual funds involves the assumption of risk including:

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.

- Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

Listed above are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail.

Investing in securities involves risk of loss that you should be prepared to bear.

Item 6. Disciplinary Information

There have been no disciplinary actions taken regarding our firm or its related associates.

Item 7. Other Financial Industry Activities and Affiliations

Associated persons of PCS are also Registered Representatives of FSC Securities Corporation, a registered broker/dealer, and agents for various insurance companies. Through these relationships, associated persons may offer various securities and insurance products. These associated persons of PCS receive additional compensation from commissions. The commissions may be higher or lower at FSC than other broker dealers.

Please be aware that you are under no obligation to purchase products or services from associated persons of our firm.

Item 8. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have adopted a Code of Ethics (the “Code”) to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances are confidential; and

- The principle 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 may recommend securities to you or buy or sell securities for your account at or about the same time we may buy or sell the same securities in our own account. As such, there may be instances where our interests may appear to be placed ahead of yours. To mitigate this conflict, our firm policy prohibits us from receiving a better price on our order, if you and us invest in the same security on the same side of the market on the same day.

Item 9. Brokerage Practices

As described in Item 7, our associated persons are also Registered Representatives of FSC, a FINRA registered broker-dealer. We placed our trades and clear our business with Pershing LLC (“Pershing”). Associated persons receive additional compensation from commissions. The commissions may be higher or lower at FSC than other broker-dealers. However, we do believe that Pershing’s blend of execution services, commission and transaction costs as well as professionalism will allow us to seek best execution and competitive prices. Also associated persons of our firm receive additional compensation from mutual funds in the form of 12b-1 fees. Please refer to the respective mutual fund prospectuses which will be provided to you.

Item 10. Review of Accounts

Accounts are monitored daily and reviewed at least quarterly. Accounts are subject to periodic rebalancing to conform to your objectives. More frequent reviews take place when a rise in interest rates levels or during broad stock market volatility. We review investments to insure our advice is still valid given your current personal and financial condition. You are provided quarterly or annual reports on account status and performance which includes a detailed listing of all account investments and current market value.

Item 11. Client Referrals and Other Compensation

We do not receive or pay compensation for any client referrals. As mentioned in Item 9 associated persons receive additional compensation from mutual funds in the form of 12b-1 fees.

Item 12. Custody

Not applicable, we do not maintain custody of your assets. Your account assets are maintained at Pershing, LLC or/and mutual fund companies.

Item 13. Investment Discretion

We may manage your accounts on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds.

Item 14. Voting Client Securities

We do not have the authority to vote proxies solicited by, or with respect to, the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we may receive to you. Please contact us at any time with questions you may have regarding proxy solicitations.

Item 15. Financial Information

We are not required to disclose our financial condition but we are in full compliance with applicable regulations and do not foresee any financial conditions that may impair our fulfillment of reasonable obligations or contractual commitments to you.

Item 16. Requirements for State-Registered Advisers

Not applicable, we are an SEC registered investment adviser at the present time.