

FIDUCIARY CONSULTANTS, INC.

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fiduciaryconsultants.com

SUMMARY DISCLOSURE BROCHURE

Date: March 30, 2012

This brochure provides information about the qualifications and business practices of Fiduciary Consultants, Inc. If you have any questions about the contents of this Brochure, please contact Brian Goding, our President and Chief Compliance Officer at (314) 822-4444, or at bgoding@fiduciaryconsultants.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Fiduciary Consultants, Inc. is also available at the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Material Changes

This brochure is required to be updated at least annually or sooner when material changes to our business take place. In this regard, each year we will deliver to you, by no later than April 30th, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.

There have been no material changes to our business since our last annual update of this brochure on March 23, 2011.

Currently, our brochure may be requested by contacting our President at (314) 822-4444, or by writing to him at bgoding@fiduciaryconsultants.com. Our brochure is also available, free of charge, on our web site at www.fiduciaryconsultants.com.

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ITEM 4 – Advisory Business

Description of Firm; Principal Owner

Fiduciary Consultants, Inc. is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). We specialize in providing investment consulting services to institutions. Our firm is wholly-owned by our President, Brian Goding.

Our company (and its predecessors) has been serving client needs since 1988. We are a pension consultant with respect to assets of plans (as set forth in Rule 203A-2(a) of the Advisers Act) having an aggregate value of at least \$200,000,000. As such, we do not report any regulatory assets under management in our Form ADV.

Services Provided

As set forth above, we provide investment consulting services to institutions, including public and private retirement systems, foundations and endowments (collectively, “plans”):

Design of Investment Objectives. We assist plan trustees or other fiduciaries (the “plan fiduciaries”) in articulating a consensus opinion of the plan’s investment objectives. The final product of this exercise generally is a written Statement of Investment Objectives that contains guidelines relating to return, risk, liquidity, income needs, time horizon and other investment policies or restrictions.

Asset Allocation Study and Report. After articulating the Statement of Investment Objectives, we conduct a formal written study to identify appropriate asset classes and the amounts to be allocated to each class, based on the plan’s Statement of Investment Objectives.

Manager Search and Selection. We further assist the plan fiduciaries in determining the appropriate managers to manage the plan assets. We typically will recommend allocating plan assets among various managers based on the manager’s style fits with the plan’s stated objectives and asset allocation. Once approved by the plan fiduciaries, we assist them through the process of retaining the manager and, generally, will communicate the plan’s Statement of Investment Objectives directly to the asset managers.

On-Going Performance Measurement and Evaluation. We assist plan fiduciaries monitor each plan’s performance as a whole, as well as the performance of approved asset managers. We measure and evaluate each asset manager’s performance on a quarterly basis, including such manager’s adherence to their stated strategy as presented to the plan fiduciaries, as well as the plan’s Statement of Investment Objectives. From time to time, we also assist plan fiduciaries in evaluating the plan’s asset allocation. We update our asset allocation and/or manager recommendations to the plan fiduciaries as appropriate and necessary.

Cost Containment. We are committed to assisting our clients manage cost. As a result, we continually monitor each of the following four costs, which we believe can materially impact investment returns: (a) brokerage commissions; (b) prices of securities traded; (c) portfolio managers' fees; and (d) custodial fees.

We offer our clients the option of reducing brokerage commission costs by executing securities transactions through our affiliate, Cost Containment Services, Inc. ("CCSI"), a registered broker-dealer and member FINRA/SIPC. CCSI is a correspondence broker-dealer that introduces clients on a fully disclosed basis to J. P. Morgan Clearing Corp. ("JPM"). We allow each of our consulting clients to execute trades through JPM at cost (that is, without paying a commission to CCSI). See Items 10, 11 and 12 for additional information about this arrangement.

ITEM 5 – Fees and Compensation

Methods of Compensation

Our clients may pay us in one of two ways: asset-based fees or hourly fees.

- (i) Asset-Based Fees. Our standard asset-based fee schedule is as follows:

0-\$10 million	0.20%
\$10-50 million	0.05%
\$50-200 million	0.02%
Over \$200 million	0.01%

- (ii) Hourly Fees. A client may elect to pay for our consulting services on an hourly basis, ranging from \$75 to \$200 per hour, depending on the nature and complexity of the client's circumstances. The fee is due upon presentation of the statement to the client.

General Information About Fees

- (i) Fees May Be Negotiated. We are willing to negotiate lower fees depending on the complexity of the plan, the types of investments to be made (or offered), and the type of services that we are retained to provide.

- (ii) Determining the Account Value. In determining the account value to be billed, we include the value of all plan assets, including any portions that are allocated to independent portfolio managers, and/or invested in pooled investment vehicles (including private funds). Each of these entities may charge its own fees as discussed below.

- (iii) Billing Cycles and Automatic Fee Deductions. Fees are billed quarterly in advance, based on the market value of each client account as of the last day of the prior quarter.

We typically ask our clients to provide us authorization to deduct fees directly from the custodial account. This authority generally is granted through our engagement agreement with the client. Each client's custodian sends periodic (at least quarterly) account statements directly to the client, showing all transactions effected in the account during the preceding period, including consulting fees paid to our firm. We encourage each client to carefully review and verify the accuracy of the fee as listed in the custodial statement as the custodian does not independently verify our fee calculations.

(iv) Third Party Fees Not Included. Except as set forth in Item 4 above in the section titled "Cost Containment," our fees do not include brokerage commissions, custodial fees or securities transaction fees charged by a client's custodian and/or executing broker-dealer. Each asset manager charges its own fees as disclosed in its brochure. In addition, mutual funds or other pooled investments in which a plan's assets may be invested also charge management fees and other expenses as described in the applicable fund's prospectus.

(v) Terminations and Refunds. A client agreement may be canceled at any time and for any reason, by either party, for upon at least 30 days' written notice. Upon termination, any paid but unearned fees will be promptly refunded, and any unpaid fees will be due and payable.

ITEM 6 – Performance-Based Fees and Side-by-Side Management

Our firm does not manage any performance-based account and, as such, neither our firm nor our advisory personnel receive performance based fees.

ITEM 7 – Types of Clients

As set forth in Item 4, we provide investment consulting services to institutions, including to public and private retirement systems, foundations and endowments.

Our minimum annual fee for the first year of services is \$10,000, which correlates to about \$5 million in total plan assets if calculated using our standard fee schedule. The minimum first year fee may be negotiable in our sole discretion.

ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis; Investment Strategies

Prior to selecting asset managers for recommendation to clients, we obtain data from Informa Investment Solutions (formerly PSN) (“Informa Investments”), Zephyr’s Style Advisor and Morningstar. These databases contain 1,300 investment managers representing over 6,500 different investment products encompassing both U.S. and international managers. The universe of managers is broken down by style to provide specific data for each manager and/or fund as a whole.

We use a proprietary screening process to narrow the field of possible managers. We then engage in a qualitative analysis of the managers, which includes a thorough review of the manager’s investments style, prior performance and other information provided by the databases. For example, Informa Investments, our main manager research database, provides qualitative as well as quantitative data on managers. Zephyr’s Style Advisor provides style attribution information, as well as individual manager and universe performance information (that is, the performance of other similarly-styled managers). Morningstar also provides quarterly performance information for mutual funds.

We also conduct qualitative due diligence, which may include a series of in-person or telephone interviews with the manager’s personnel, to get a thorough understanding of the manager’s investment strategies and processes.

Once a recommended manager is approved by the plan fiduciary, we continue to monitor the manager’s performance using information similar to that reviewed during the initial selection process. In addition to performance-related reasons, we may also move a manager to a “watch” or “sell” list based on, among other things, (i) changes in the firm’s ownership, (ii) changes in the portfolio team, (iii) style drift or deviation for the stated investment process, (iv) changes in the expense structure that we believe will or may have an adverse effect on a client’s returns.

Risk of Loss

We make a number of assumptions during our asset allocation and/or manager selection process. Our assumptions in this regard may be wrong and, as a result, a client’s projected returns may be less than we anticipated.

The following risks may be applicable to our recommendations:

- **Manager Style Risk** – We select and recommend asset managers primarily based on their management style and prior performance. However, a manager’s prior performance is not a guarantee of its future results. Its investment strategies employed may fail to produce the intended results.

- Mutual Funds – Each mutual fund that we may recommend will be subject to a variety of risks, depending on the securities held in its portfolio. Mutual funds may invest in equity securities of any market capitalization including micro-, small- and mid-cap companies, real estate, commodities-related assets, fixed income securities of any maturity or credit quality, including high-yield, high-risk debt securities, and they may engage in leveraged or derivative transactions. We have no control over the investment strategies, policies or decisions of the underlying funds and, in the event of dissatisfaction with such a fund, our only option would be to liquidate clients' investments in that fund. The performance of these funds (and, therefore, the realized return) will also depend on other factors, including the success of each fund manager's style and investment strategy. Each client that invests in a mutual fund will also bear a proportionate share of any fees and expenses charged by the fund – higher than expected expenses will reduce a client's realized returns.
- Alternative Investments – From time to time, clients may request advice on alternative investments (including private investment vehicles that invest in real estate, venture capital opportunities, leveraged buyout investments or other private investment funds). These investments present unique risks, such as decreased liquidity and transparency, and increased complexity. Alternative investments typically use derivative instruments (such as, options, futures or index-based instruments). The use of derivative instruments involves multiple risks, including counterparty risk (i.e., the risk that the institution on the other side of their trade will default), as well as the risk that the instrument may not work as intended due to unanticipated developments in market conditions. In addition, to the extent that the alternative investment includes the use of commodities (or commodity-based derivatives), the investment return may also vary as a result of fluctuations in the demand and supply of the underlying commodities.

ITEM 9 – Disciplinary Information

In January 2003, our President, Brian Goding entered into an Acceptance, Waiver and Consent agreement with the National Association of Securities Dealers (currently the Financial Industry Regulatory Authority), in his capacity as a registered person of our affiliate, CCSI. The consent agreement arose when the regulators alleged that Mr. Goding had failed to complete the regulatory element of the required continuing education. Registered representatives of broker-dealers generally are required to satisfy continuing education classes no less than once every three years. Mr. Goding (and CCSI) agreed to pay a \$3,500 fine to the Association to settle the allegations. To avoid future violations, CCSI adopted policies and procedures to track regulatory requirements relating to each associated person, and requires each to submit proof of compliance with the same.

ITEM 10 – Other Financial Industry Activities and Affiliations

As set forth in Item 4 above, our affiliate, CCSI, is a registered broker-dealer and member FINRA/SIPC. CCSI is wholly-owned by our President and owner, Brian Goding. CCSI introduces its customers on a fully disclosed basis to JPM, a registered broker-dealer and FINRA/SIPC member. JPM carries customer accounts on behalf of CCSI and acts as clearing agent.

We allow our consulting clients and their portfolio managers to execute trades through CCSI at cost. CCSI foregoes all customary commissions for such trades. However, clients are responsible for the correspondent clearing service charge that are charged by the clearing firm, JPM. These fees currently are \$22 per ticket and \$0.015 cents per share for listed equities, \$22 per ticket for OTC transactions, \$25 per ticket for mutual funds, \$1 per average price entry, applicable NYSE and AMEX exchange fees, and FINRA fees.

We believe that our practice of recommending CCSI to serve as executing broker for client trades does not raise any material conflicts of interest because trades are effected without a commission paid to our affiliate. Rather, the arrangement may allow clients to trade at lower costs than may otherwise be available to them through other brokerage firms.

Except as set forth above, we have not entered into any material arrangements with other financial services companies, including companies that otherwise provide services to our clients.

ITEM 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Our firm has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act. The Code of Ethics is based on the principle that we owe a fiduciary duty to our clients. In complying with this duty, we require our advisory personnel to avoid activities or interests that might interfere with making investment decisions that are in the best interests of clients. This requirement applies even when our advisory personnel are trading for their own personal accounts. Our Code of Ethics also prohibits our advisory personnel from effecting transactions for their personal accounts that are contrary to recommendations being made to a client. To confirm their compliance with the requirements of the Code of Ethics, advisory personnel are required to submit quarterly reports of their personal securities transactions to our Chief

Compliance Officer for review. Our firm will provide a copy of this Code of Ethics, free of charge, to any client upon request.

Personal Trading Activities of Advisory Personnel

From time to time, our advisory persons may purchase securities for their personal accounts in which our clients may have invested. Our firm does not serve as portfolio manager to clients and, therefore, we generally do not have access to client trading information. From time to time, however, our personnel may have access to a client's pre-trade information, such as where the client has retained our affiliate, CCSI, to serve as executing broker. A conflict of interest would arise if any of our personnel would take advantage of such access, for example, by trading ahead of a substantial pending client trade. As discussed above, our Code of Ethics specifically prohibits our personnel from taking advantage of clients in their personal trading activities. Any person that violates the Code of Ethics is subject to sanctions, which vary depending on the severity of the violation and the person's record of compliance.

Our firm has also adopted an Insider Trading Policy that prohibits our personnel from trading in their personal accounts based on material non-public information that they obtain, including through providing services to clients.

Participation in Client Transaction

As set forth above, our firm does not serve as portfolio manager to clients and, therefore, we do not buy or sell securities to client accounts.

Our affiliate, our CCSI, may serve as executing broker for some client accounts. See Item 10 above for a detailed discussion of this brokerage arrangement.

ITEM 12 – Brokerage Practices

We do not have the discretionary authority to determine the broker-dealer to be used or the commission rates (if any) to be paid. Clients' typically grant selected asset manager(s) the discretion to determine the broker-dealer to be used and the authority to negotiate commissions.

For clients in need of brokerage and custodial services, we may recommend a financial institution both to hold their funds and securities as custodian and to effect transactions in securities held in their accounts. That institution may be a broker-dealer or it may be a financial institution such as a bank or trust company. We consider several factors in making such a recommendation, including the selection of mutual funds that may be purchased through the custodian, quality of execution services, and levels of transaction charges.

As set forth in Item 10 above, we recommend our affiliated broker-dealer, CCSI, to advisory clients. CCSI is an introducing broker and, as such, does not hold client account or otherwise act

as custodian to advisory clients. Rather, accounts are held at the clearing firm, JPM. Each client that determines to use CCSI will therefore be required to enter into a brokerage and custodial agreement with JPM. Such clients may effect transactions without paying a commission to CCSI, but will be liable for any and all clearing fees that may be assessed by JPM in connection with their securities transactions.

We do not serve as clients' portfolio managers and, therefore, we do not direct client trades, or otherwise receive commission-based (soft dollar) payments from broker-dealers in connection with clients' securities transactions.

ITEM 13 – Review of Accounts

As set forth in Item 4 above, we review client accounts quarterly by evaluating asset manager performance, and update our recommendations to the plan fiduciaries as appropriate. We provide periodic reports to the fiduciaries at the frequency requested in the engagement agreement or other written documents. For example, some clients evaluate plan performance on an annual basis and, as such, require an annual written report of plan performance and recommendation updates. Other clients may evaluate performance on a more frequent basis and, as such, we may provide more frequent reports to such clients. Clients should recognize that a certain element of risk is inherent in any investment strategy and that, under certain conditions, investment strategies may not perform as anticipated and may require updating or restructuring.

ITEM 14 – Client Referrals and Other Compensation

From time to time, we may enter into written agreements with third parties to provide marketing services to us by soliciting potential advisory clients. Generally, the agreements governing such arrangements provide for payment of a percentage of the investment management fees that we collect from the solicited clients. We will continue to pay the solicitor as long as the solicited client remains a client. We do not charge solicited clients any more than non-solicited clients to make up for the solicitor's fees.

We require each solicitor to disclose the soliciting arrangement to each potential client, including the amount of fees that we will pay in connection with the solicitation. Disclosures are made through a Solicitor's Disclosure Statement that complies with the requirements of Rule 206(4)-3 of the Advisers Act.

Except as listed above, we have not entered into any arrangements in which a non-client pays us for recommendations made to clients. For example, in order to retain complete autonomy in our manager selection process, we do not accept referral fees from any investment management firm that we recommend to plan fiduciaries to act as asset manager to the plan.

ITEM 15 – Custody

Our firm does not maintain physical custody of client assets; rather, each client's assets (including cash and securities) are held by an independent qualified custodian.

ITEM 16 – Investment Discretion

We do not serve as clients' portfolio managers and, as such, we do not have discretionary authority to determine the particular investment to be made, or the broker-dealers to be used in connection with such transactions.

ITEM 17 – Voting Client Securities

We do not vote proxies of securities held in non-discretionary clients' accounts. Each client's asset manager or other fiduciary is responsible for voting all proxies relating to portfolio securities. The custodian (or the security's transfer agent) will send all proxy notices and materials directly to appropriate person(s). We generally do not assist plan fiduciaries in making proxy decisions; rather the plan fiduciaries may contact the appropriate asset manager for such assistance.

ITEM 18 – Financial Information

We do not bill clients six months in advance and, as such, we are not required to provide a balance sheet to clients.

Our firm has not been the subject of any bankruptcy petition at any time during the past 10 years and, as of the date of this Brochure, our firm was not aware of any financial condition that is reasonably likely to impair our ability to continue to meet our contractual commitment to our clients.

ITEM 19 – Requirements for State-Registered Advisers

Because we are a federally registered investment advisor, this Item is not applicable.

FIDUCIARY CONSULTANTS, INC.
PRIVACY NOTICE

Protecting our clients' privacy is important to us. We want you to know what nonpublic personal information we collect from you and how we use it. The following is the standard to which we adhere for the collection and use of your nonpublic personal information.

Information We Collect About You

In connection with providing financial advice or other services, we collect both identifying and transactional information about you.

- Identifying information is information that we receive directly from you on account documents, correspondence and in conversations during the financial planning process. This information may include your investment history, assets, income, business relationships, health information and estate planning information.
- Transactional information is information about your transactions directly through us or from related firms, third-party custodians, broker-dealers and other financial institutions.

Our Use of Information

We do not disclose any nonpublic personal information about you to anyone, except at your direction or as required or permitted by law. Pursuant to existing laws, we may disclose nonpublic personal information about you to:

- related firms with whom you may enter into an agreement to provide tax planning or tax preparation services, retirement services, or individual portfolio management services;
- non-affiliated third parties, such as outside service providers, who perform services for us including, but not limited to, data storage or analysis, printing and preparing account statements, or custodial administration; and
- non-affiliated entities with whom we have a joint marketing agreement to market services that we offer, either directly or jointly.

How We Protect Your Confidential Information

We restrict access to your nonpublic personal information to those employees who need to know that information in order to provide investment advisory services to you. We also maintain physical electronic and procedural safeguards to guard your personal financial information.

When we use a service provider, we direct the provider to adhere to our privacy policy regarding customer information. We also prohibit each entity with which we have a joint marketing agreement from sharing customer information obtained as part of the agreement, except for the purpose for which such entity received the information.

We Respect Your Privacy

We ensure that the privacy of your nonpublic personal information is maintained at all times, including during the disposal of information we are no longer required to maintain. For example, whenever possible, we shred paper documents and records prior to disposal, require off-site storage vendors to shred documents maintained in such locations prior to disposal, and erase or obliterate any data contained on electronic media in a manner calculated to prevent the information from being read or reconstructed.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.