Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Cover Page (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

Investment Consultants
2515 Lawndale
Evanston, IL 60201

Contact Information:

William D. Gela
Managing Partner
Phone: (847) 492-9559
No Website

This brochure provides information about the qualifications and business practices of Investment Consultants. If you have any questions about the contents of this brochure, please contact us at (847) 492-9559 or <gelabill@comcast.net>. The information in this brochure has been submitted to, but has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registering with the United States Securities and Exchange Commission does not, in its own right, imply a certain level of skill or training. Please see the following sections of this brochure for information about the qualifications and business practices of Investment Consultants.

Also, additional information about Investment Consultants is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Material Changes

Material Changes (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

2011 marked the first time that this brochure, Part 2A of Investment Consultants' Form ADV (the Firm Brochure), was submitted online (on March 28, 2011) as part of the Investment Adviser Registration process with the United States Securities and Exchange Commission. As of this year's (2012) update submitted on February 29, 2012 Investment Consultants was not aware of any material information that has changed in the past year that could affect our advisory relationships. In the second quarter of 2012 an operational change occurred that impacts only Investment Consultants' clients who previously had assets custodied at Mesirow Financial Holdings, Inc. These relationships have been transitioned to RBC Advisor Services (RBC AS). Investment Consultants has contracted with RBC Advisor Services (RBC AS) to provide custody and brokerage services for those client accounts previously with Mesirow Financial Holdings, Inc. RBC AS is a division of RBC Capital Markets, LLC (RBC CM) a wholly owned subsidiary of, and separate legal entity from, Royal Bank of Canada. RBC CM is a member of NYSE, FINRA and SIPC. For more information visit www.rbc-as.com.

Item 3 Table of Contents

Table of Contents For Following Items -- #4 - #19 (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

Item 4 -- Advisory Business This section describes Investment Consultants (IC), including how long it has been in business, and it identifies the principal owner(s).

Item 5 -- Fees and Compensation This section describes how Investment Consultants (IC) is compensated for advisory services and describes any other types of fees or expenses clients may pay in connection with IC's advisory services.

Item 6 -- Performance-Based Fees and Side-By-Side Management This section does not apply to IC's advisory services.

Item 7 -- Types of Clients

Item 8 -- Methods of Analysis, Investment Strategies and Risk of Loss This section describes the methods of analysis and investment strategies that IC uses in formulating investment advice or managing assets. It notes that investing in securities involves risk of loss that *all investors* should be prepared to bear.

Item 9 -- Disciplinary Information This section states that there are no legal or disciplinary events involving Investment Consultants (IC) or its management that are material to a *client's* or prospective *client's* evaluation of IC's advisory business or the integrity of IC's management. If there were such events they would be disclosed in "Item 9" along with all material facts regarding those events.

Item 10 -- Other Financial Industry Activities and Affiliations This section discloses that a *management person* is a registered representative of a broker-dealer and describes the relationship. Also in this section any conflicts of interest are described, which are the result of any relationship or arrangement with any other industry members.

Item 11 -- Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading This section briefly describes IC's code of ethics adopted pursuant to SEC rule 204A-1. It states that IC will provide a copy of its code of ethics to any *client* or prospective *client* upon request. Also disclosed in this section are any conflicts that could arise from IC or a *related person* investing in securities that are recommended to IC's advisory clients.

Item 12 -- Brokerage Practices This section describes the factors that IC considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 13 -- Review of Accounts This section describes the frequency of reviewing *client* accounts and the regular reporting to *clients*.

Item 14 -- *Client* Referral and Other Compensation IC does not compensate others for *client* referrals.
Item 15 -- *Custody* IC does not have *custody* of *client* funds.
Item 16 -- Investment Discretion IC does not accept *discretionary authority* to manage securities accounts on behalf of *clients*.
Item 17 -- Voting *Client* Securities IC does not accept authority to vote *client* securities.
Item 18 -- Financial Information IC is not required to include a balance sheet in this brochure.
Item 19 -- Requirements for State-Registered Advisers IC is registered with the United States Securities and Exchange Commission and is not registered with a *state securities authority*.

Item 4 Advisory Business

Advisory Business (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

Investment Consultants (IC) was founded in January of 1992. IC is independent of investment product companies and serves as an alternative to the advisory services offered by captive or affiliated business units of “diversified” financial product providers and as an alternative to larger consulting and advisory firms that originally served large institutional investors (such as defined benefit plans, endowments, and educational institutions). IC is a Registered Investment Adviser with the SEC, and is an Illinois General Partnership managed by William D. Gela (Managing Director & Principal). Investment Consultants' mission is "to provide investment advisory services to support the wealth creation of retirement plan participants of client sponsors while supporting the plan trustees' fiduciary responsibilities; and to assist in the investment goal attainment of individual investor-clients and other asset pool oversight committees (e.g., foundations and endowments and industry associations)."

Investment Consultants consults with committees that have oversight of various asset pools (such as defined contribution plans and endowments) and with individuals and family trusts: 1. To define appropriate investment management styles or objectives in which to invest; 2. To define which mutual funds should be used as investment vehicles; 3. To define and conduct plan participant education sessions as needed; and 4. To monitor the mutual funds’ performances, defining future changes as appropriate. Investment Consultants provides investment supervisory services to most individual clients, and investment advisory services to qualified plan clients and clients' other asset pools. When IC makes a specific investment product recommendation it will be a mutual fund. IC tailors its services to specific clients, who can and sometimes do put restrictions on the types of securities in which they wish to invest. IC does not participate in any wrap fee programs.

The two principal owners of Investment Consultants are two Sub-S corporations (owning 50% each): Compensation & Capital Administrative Services (managed and primarily owned by Kenneth A. Matson) and Pillar Financial Services (managed and primarily owned by William D. Gela).

Investment Consultants manages $0 of client assets on a discretionary basis and $94,446,898 of client assets on a non-discretionary basis (as of 12/31/2011).

William D. Gela is the only person who acts in an advisory capacity for Investment Consultants. There are no individuals in IC who require supervision.

Item 5 Fees and Compensation

Fees and Compensation (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

IC typically structures the ongoing fees for the its advisory services as a percentage of the assets in the client's asset pool. The fees typically range between 0.40% and 0.75%, are on-going in term and they are negotiable based on the scope of services and portfolio asset size. Typically IC structures the asset-based fees on a sliding scale -- that is, as the assets increase to various levels, the incremental assets have a lower quarterly fee associated with them. There is no general fee schedule because of the personalized scope of individual clients' needs and associated IC services that they utilize. The fees are usually paid quarterly and can be cancelled with a 90-day written notice. IC invoices clients directly and does not deduct fees from clients' assets. IC's agreement provides for a five-day period after signing in which to cancel without a penalty. The agreement also calls for a pro rata refund of previously paid fees for services scheduled to have been delivered after the end of the cancellation period. [Example -- a client's cancellation is effective two months into the current quarter. The client has already paid for the services for the quarter. In this case the client would be refunded 1/3 of the current quarter's fee.] Some clients who utilize only a subset of IC's normal "full services" are fixed fee (versus having an asset-based fee structure), which is agreed upon/negotiated with the specific client.

Oftentimes for non-retirement-plan clients there is an upfront, one-time fee of between $5,000 and $10,000. This is negotiable and its level is dependent upon the anticipated amount of work to be completed upfront in a new relationship.

IC typically includes one day per year of participant education sessions in the fees to retirement plan sponsors and trusts. If a client wishes to have IC do more participant education, they may incur a fee for this. Clients do not pay Investment Consultants for custodial fees, brokerage fees, or transaction costs. If a client invests in mutual funds the mutual funds deduct their expense ratio fees out of the fund, but Investment Consultants does not receive this fee from the mutual fund. IC does not collect mutual funds' fees, nor does IC receive compensation from mutual funds.

IC primarily recommends mutual funds (and almost solely "no load" mutual funds. If a client were to choose a "load" mutual fund in which to invest, IC would not receive any fees associated with the load.

IC does not accept compensation for the sale of securities or other investment products.

Item 6 *Performance-Based Fees* and Side-By-Side Management

Performance-Based Fees and Side-By-Side Management (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

Investment Consultants does not accept performance-based fees.

Item 7 Types of *Clients*

Types of Clients (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

Investment Consultants clients include defined contribution plans, foundations, endowments, industry associations, and individuals and family trusts. IC does not require a minimum asset level to qualify for being a prospective client of IC's advisory services.

Methods of Analysis, Investment Strategies and Risk of Loss (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

Regarding the method of analysis and investment strategy that IC uses, it can be characterized as having a long-term, client-goal-oriented investment focus with an emphasis on diversification and individualized client asset allocation. An individual client's asset allocation is determined by the client's goals and needs, the client's risk-versus-reward interests and comfort level, and the current asset composition of a client's overall portfolio. When IC makes a specific investment recommendation to add to a client's overall investment portfolio it will be a mutual fund. In such cases strong consideration is given to the following mutual fund and mutual fund mix parameters: continuity of mutual fund investment style and the length of the portfolio manager tenure; diversification of investment styles across the client's overall investment portfolio; on-going objective monitoring of investment vehicles; and utilizing a manageable number of investment vehicles. The main sources of information that IC uses in the analysis of mutual fund alternatives are: annual reports and prospectuses, financial newspapers and magazines, Morningstar's Principia CD-ROM data and Lipper's data. At times shorter-term transactions are done for individuals for liquidity purposes or tax reasons.

Investing in securities involves risk of loss that clients should be prepared to bear. Past investment performance is no guarantee of future investment returns. Although every investment approach includes risks, IC is not aware of any unusual risks associated with our method of analysis and investment strategy. The major risks that exist in investing in diversified mutual funds are the risks of financial market declines (causes could include economic factors, global events, governmental policies, interest rate increases, and defaults involving the underlying securities); the risks that the mutual funds' portfolio managers will not invest wisely; or supply and demand forces involving the mutual funds themselves.

Item 9 Disciplinary Information

Disciplinary Information (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

There are no legal or disciplinary events involving Investment Consultants (IC) or its management. If there were any events that were material to a *client's* or prospective *client's* evaluation of IC's advisory business or the integrity of IC's management they would be disclosed here along with all material facts regarding those events.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities and Affiliations (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

Mr. Gela is a registered representative of the broker-dealer, HLM Securities, Inc. As an investment advisor, Mr. Gela's overriding duty is to make only those recommendations that serve the client's own best interests. Neither Investment Consultants nor Mr. Gela receives 12(b)-1 fees or any commissions associated with clients' investments in any mutual funds. Investment Consultants sometimes works with Resources Planning Group (RPG), which is a Chicago-based financial and estate planning firm, an insurance agency, and which is also an investment adviser. IC and RPG sometimes collaborate to pursue prospective individuals and family trusts as clients-in-common, and to support the prospects' on-going financial and estate planning needs (through RPG) and investing needs (through Investment Consultants' advisory services as described previously). The business agreements signed by new clients and fees for these services will be separate and distinct, and the agreements will detail Investment Consultants' and RPG's services separately. Investment Consultants pays RPG a quarterly fee for accounting/recordkeeping/administrative services, which often benefit Investment Consultants' clients. The Principals of RPG and those of HLM Securities, Inc. are substantially the same.

Investment Consultants also has a business relationship with RBC Advisor Services. Investment Consultants has contracted with RBC Advisor Services (RBC AS) to provide custody and brokerage services for those client accounts previously with Mesirow Financial Holdings, Inc. RBC AS is a division of RBC Capital Markets, LLC (RBC CM) a wholly owned subsidiary of, and separate legal entity from, Royal Bank of Canada. RBC CM is a member of NYSE, FINRA and SIPC. For more information visit www.rbc-as.com.

RBC AS provides custody and brokerage services to many of Investment Consultants' non-retirement plan, advisory clients. Investment Consultants' clients are under no obligation, relative to their relationship to Investment Consultants, to purchase services or to purchase products through RBC AS.

Because Investment Consultants has an affiliation with RBC AS and with HLM Securities, Inc., if a client freely chooses to implement Investment Consultants' advice, the broker-dealer suggested would often be RBC AS, and could be HLM Securities, Inc. The client is not obligated to use either firm. Investment Consultants does not receive compensation from RBC AS, nor would it from HLM Securities, Inc. for brokerage transactions effected through either organization.

Mr. Gela is an Illinois insurance producer and as such may receive the normal commissions and/or other compensation from various insurance companies. The only commissions of any kind that Mr. Gela receives are from clients' purchase of insurance products. Any clients' purchases of insurance products that have resulted in commissions paid to Mr. Gela have been associated with their tax and estate plans. The total commissions received by Mr. Gela have historically averaged well under 3% of Mr. Gela's annual compensation.

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

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

IC's Code of Ethics was defined and adopted pursuant to SEC rule 204A-1. IC's Code of Ethics essentially deals with questions of proprietary trading and insider information. The Code of Ethics includes policies and procedures designed to provide compliance guidelines and restrictions for trading activities and to enforce the prohibition against insider trading. Because Mr. Gela is the only advisory employee, no supervision of IC associates is required. IC will provide a copy of its Code of Ethics to any *client* or prospective *client* upon request.

Any recommendation of a security in which IC or its sole investment advisory person, Mr. Gela, invests is purely coincidental. At times the interests of the adviser or related persons' accounts may coincide with the interests of clients' accounts; however, at no time will the adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. Because of the specific nature of a given mutual fund transaction, trades implemented by broker-dealers are essentially the same with no added benefit or advantage to any one client over those of IC or Mr. Gela. The investment adviser and Mr. Gela will maintain records of personal securities transactions. All rules and regulations of the Investment Advisers Act of 1940 will be strictly enforced. The investment adviser will not permit insider trading.

Item 12 Brokerage Practices

Brokerage Practices (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

Investment Consultants has a business relationship with RBC Advisor Services. Investment Consultants has contracted with RBC Advisor Services (RBC AS) to provide custody and brokerage services for those client accounts previously with Mesirow Financial Holdings, Inc. RBC AS is a division of RBC Capital Markets, LLC (RBC CM) a wholly owned subsidiary of, and separate legal entity from, Royal Bank of Canada. RBC CM is a member of NYSE, FINRA and SIPC. For more information visit www.rbc-as.com.

RBC AS provides custody and brokerage services to many of Investment Consultants' non-retirement plan, advisory clients. Investment Consultants' clients are under no obligation, relative to their relationship to Investment Consultants, to purchase services or to purchase products through RBC AS.

Because Investment Consultants has a business relationship with RBC AS, if a client freely chooses to implement Investment Consultants' advice, the broker-dealer suggested would often be RBC AS. Investment Consultants does not select broker-dealers for clients nor does IC direct clients to specific, required broker-dealers. Clients are not obligated to use any specific firm. Investment Consultants does not receive compensation from RBC AS for brokerage transactions effected through it. IC and its employees receive no commissions or other payments from RBC AS.

Investment Consultants is a non-discretionary, fee only adviser. IC receives no soft dollars or soft dollar benefits from RBC AS or any other broker-dealer.

IC does not permit a client to direct brokerage. A client's transactions are effected by the client's chosen custodial broker-dealer(s).

Item 13 Review of Accounts

Review of Accounts (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

Investment Consultants provides clients with objective quarterly updates regarding the spectrum of investment performance, from general market performance to specific mutual funds' performances. Mr. Gela typically has discussions regarding clients' investments and goals/needs with all clients at least quarterly, and Mr. Gela typically meets face-to-face with oversight committees of institutional clients on a quarterly basis. Issues that might trigger more frequent or additional client meetings or reviews most often include: (1) macroeconomic and market issues that could impact clients' asset allocations and/or investment fund mixes; (2) specific changes that have occurred in any clients' mutual funds that could impact clients' asset allocations and/or investment fund mixes; and (3) client-specific needs or requests for a meeting.

Investment Consultants writes a brief quarterly narrative with statistics designed to aid clients' understanding of their investment portfolios' performances and status. This *Quarterly Participant Summary Report (for retirement plan clients) or Executive Summary Report (for all other clients)* avoids technical, financial terminology and focuses on a long-term or a "retirement" timeframe/perspective.

More specifically, IC's analyses and updates include (among other items):
- Performance by investment category - i.e. stocks, bonds, cash, etc.
- Performance by investment style - i.e. mutual fund objective
- Comparisons of clients' specific mutual funds' performances versus all peer group mutual funds and versus one another

Item 14 *Client* Referrals and Other Compensation

Client Referrals and Other Compensation (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

IC does not compensate others for *client* referrals.

Investment Consultants does not receive 12(b)-1 fees, and no one who is not a client provides an economic benefit to IC for providing investment advice or other advisory services to IC's clients.

Item 15 *Custody*

Custody (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

IC does not have *custody* of *client* funds.

Item 16 Investment Discretion

Investment Discretion (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

IC does not accept *discretionary authority* to manage securities accounts on behalf of *clients*.

Item 17 Voting *Client* Securities

Voting Client Securities (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

IC does not have authority, nor does IC accept authority to vote *client* securities. IC has no role in clients' voting processes. If clients instruct their custodians and/or transfer agents to do so, these client vendors would be responsible for directly sending the clients proxies or other solicitations.

Item 18 Financial Information

Financial Information (for Part 2A of Form ADV: Firm Brochure) -- Investment Consultants (IC)):

IC is not required to include a balance sheet in this brochure.

The firm has no financial condition that might reasonably be deemed likely to cause us not to meet our obligations to our clients. IC has not petitioned for bankruptcy in the past 10 years.

Item 19 Requirements for State-Registered Advisers

Requirements for State-Registered Advisers (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)):

IC is registered with the United States Securities and Exchange Commission and is not registered with a *state securities authority*.

Brochure Supplemental Information for William D. Gela, Managing Director (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants (IC)) -- as of February 29, 2012:

Gela, William Daniel
Born in 1950
B.S. in Metallurgy and Materials Science Degree from Case Institute of Technology. Master of Science in Management Degree from Case Western Reserve University. Since January, 1992, with Investment Consultants as Managing Director and with Pillar Financial Services as President. Pillar Financial Services is a Sub-S corporation, which owns 50% of Investment Consultants and is primarily owned by Mr. Gela.

Mr. Gela, the Managing Director, is the only person who acts in an advisory capacity for Investment Consultants.

Disciplinary Information: As stated previously in Item 9, "There are no legal or disciplinary events involving Investment Consultants (IC) or its management. If there were any events that were material to a *client's* or prospective *client's* evaluation of IC's advisory business or the integrity of IC's management they would be disclosed here along with all material facts regarding those events."

For other business affiliations see Item 10.

Mr. Gela receives no other forms of income, besides fees from clients, for his investment advice.

Mr. Gela is his own supervisor. He maintains on file in his office records of his proprietary transactions for the regulators to review.

Mr. Gela has not petitioned for bankruptcy in the past ten years.