

**Item 1. Cover Page for Part 2A of Form ADV:  
Firm Brochure**

**March 2012**

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**This brochure provides information about the qualifications and business practices of Pension Consulting Alliance, Inc. If you have any questions about the contents of this brochure, please contact us by telephone at 503-226-1050 or email at [kayceserani@pensionconsulting.com](mailto:kayceserani@pensionconsulting.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 Pension Consulting Alliance, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Please note that the use of the term “registered investment adviser” and description of Pension Consulting Alliance, Inc. and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm’s associates who advise you for more information on the qualifications of our firm and our employees.**

## **Item 2. Material Changes**

There have been material changes made to our firm brochure (“Brochure”) since its last annual updating amendment to our ADV update on 3/21/2011.

07/01/2011: Pension Consulting Alliance, Inc. elects Kay Ceserani as the Chief Compliance Officer of our firm.

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#### **Item 4. Advisory Business**

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)<sup>1</sup>.

We provide investment consulting services to large and mid-sized pension funds and State sponsored 529 college savings plans. Our firm was incorporated in the State of Delaware.

Pension Consulting Alliance, Inc. ("PCA") was founded in 1988 and has been registered as an investment advisor since inception. In 2007, PCA's real estate practice was acquired by another investment firm. At that time, the firm's remaining general and private equity practices incorporated PCA as a new entity and re-registered the firm as a new investment advisor. PCA is wholly owned by Allan Emkin.

B. Description of the types of advisory services we offer.

Our services are based on a client's specific needs and may vary from client to client. We advise on general, alternative and real estate investments, and provide asset allocation studies, investment policy review, performance attribution analysis, portfolio review and restructuring, manager monitoring and searches and performance reporting.

We may also perform services we believe require high levels of customization to meet specific client needs and objectives. These services may include: investment policy development, asset allocation studies, portfolio construction development, annual investment strategy creation, partnership selection, investment vehicle creation, performance monitoring and reporting across the full spectrum of asset classes, including General, Alternative Markets (Private Equity, Infrastructure, Hedge Funds) and Real Estate.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients. We generally render advice relating to planning and strategy issues concerning the client and the selection/monitoring of investment managers. The client will generally have employed investment managers who may invest in many types of securities. We typically do not offer advice concerning the

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<sup>1</sup> Please note that: (1) For purposes of this item, our principal owners include the *persons* we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If we are a publicly held company without a 25% shareholder, we simply need to disclose that we are publicly held. (3) If an individual or company owns 25% or more of our firm through subsidiaries, we must identify the individual or parent company and intermediate subsidiaries. If we are a state-registered adviser, on Form ADV Part 2A Page 2, we must identify all intermediate subsidiaries. If we are an SEC-registered adviser, we must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries.

acquisition of specific securities per se. For example, we may offer advice regarding an equity manager but will not offer advice on the advisability of acquiring specific shares of stock.

We will, however, in the case of private equity limited partnerships and real estate joint ventures, render advice to clients regarding the acquisition of specific limited partnership and ownership interests.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

We allow clients to impose general restrictions on certain types of investments which pertain to services we provide. These directives would be determined at the time of engagement.

D. Participation in Wrap Fee Programs.

We do not offer wrap fee programs.

E. Client Asset Management

We do not manage client assets. All services are performed on a purely non-discretionary basis.

**Item 5. Fees and Compensation**

A. Description of how we are compensated for our advisory services provided to you.

All clients of PCA are qualified purchasers. As such advisory fees are properly outlined in the client agreement.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

The fee-paying arrangements for services will be determined on a case-by-case basis and will be detailed in the applicable agreement. The client will be invoiced directly for the fees.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients may incur transaction charges for trades that we recommend and are executed in their accounts by qualified custodians. These transaction fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

D. Client's Advisory Fees Are Due Quarterly In Areas.

We charge our advisory fees quarterly in arrears. If a client wishes to terminate our services, it needs to contact us in writing and state that it wishes to terminate its agreement with us. Upon receipt of a client's letter of termination, we will charge it a pro rata advisory fee for services rendered up to the point of termination.

E. Commissionable Securities Sales.

We do not sell securities or other investment products for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

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

We do not charge performance-based fees to our clients.

**Item 7. Types of Clients and Account Requirements**

Our client base consists of entirely pension and profit sharing plans and State sponsored 529 College Savings Plans. We do not have requirements for opening and maintaining accounts or otherwise engaging us.

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

A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

Our analysis methods include original research, reports generated by Wall Street firms, research prepared by others, interviews with investment managers and corporate inspections, financial newspapers and magazines, etc. In addition, we hire certain research/consulting firms on a fee-for-service basis (hard dollar payments) to obtain access to the research databases.

Investment Strategies We Use:

We do not implement investment strategies, and do not primarily recommend any particular type of security. We will offer advice to a client concerning the use of different strategies and the potential risks and rewards associated with each. PCA will also work with its clients in establishing appropriate benchmarks to measure the performance of those managers who employ these strategies.

### **Item 9. Disciplinary Information**

We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

We have determined that our firm and management have nothing to disclose under the aforementioned standard.

### **Item 10. Other Financial Industry Activities and Affiliations**

We have no other financial industry activities and affiliations to disclose.

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

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

As a fiduciary, we have an affirmative duty to render continuous, unbiased investment advice, and at all times act in our clients' best interest. We have adopted a Code of Ethics pursuant to SEC rule 204A-1 that establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. Our Code of Ethics requires all personnel to adhere to high standards of honest and ethical conduct and, among other things, to comply with various reporting and approval requirements as to securities transactions. Upon employment or affiliation and at least annually thereafter, all personnel are required to sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.

Copies of our Code of Ethics are available to clients or prospective clients upon request.

## **Item 12. Brokerage Practices**

- A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not recommend broker-dealers.

## **Item 13. Review of Accounts or Financial Plans**

- A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

Clients receive reviews of their investment plans for the duration of our consulting relationship. We also provide ongoing services to clients and meet with them upon their request to discuss updates to their plans, changes in their circumstances, etc.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

The content and frequency of written or verbal reports to clients is dependent on client request. Typically, clients receive quarterly and annual reports which reflect the performance of their portfolios as a whole and performance of each asset class within the portfolio. Clients also receive interim reports which contain specific analysis relating to components of the portfolio upon request.

## **Item 14. Client Referrals and Other Compensation**

- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

No such relationships exist.



- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We do not pay referral fees to independent solicitors for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

#### **Item 15. Custody**

- A. If we have custody of client funds or securities and a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

We do not have custody of client funds or securities.

#### **Item 16. Investment Discretion**

If we accept discretionary authority to manage securities accounts on behalf of clients, we are required to disclose this fact and describe any limitations our clients may place on our authority. The following procedures are followed before we assume this authority:

We do not take or exercise investment discretion with respect to our clients.

#### **Item 17. Voting Client Securities**

- A. If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to the client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

#### **Item 18. Financial Information**

- A. If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

- B. If we are an SEC-registered adviser and have discretionary authority or custody of client funds or securities, or we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.

- C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.