

Item 1 - Cover Page

NYHART CONSULTING, LLC
FORM ADV – PART 2A INFORMATION
June 26, 2012

Nyhart Consulting, LLC
8415 Allison Pointe Boulevard, Suite 300
Indianapolis, IN 46250
Phone (317) 845-3500 Fax (317) 845-3655

This brochure provides information about the qualifications and business practices of Nyhart Consulting, LLC (“Nyhart Consulting”). If you have any questions about the contents of this brochure, please contact us at (317) 845-3500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Nyhart Consulting, including a copy of its Form ADV Part 1, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes To This Brochure Since Its Last Annual Update on June 15, 2012.

Page 5: Item 4 – 7. Meetings with Plan Participants was removed and replaced with a newly added section titled – “Participant Education Services”. This new section contains a simplified version of what had previously existed.

Page 9: Item 5 – Fees for Retirement Plan Consulting Services was amended to provide a more comprehensive and descriptive menu of fee possibilities.

Page 10: Item 5 - Fees for Retirement Plan Investment Consulting and Advisory Services, the paragraphs describing fees for 3(38) Discretionary Fiduciary Services and 3(21) Non-Discretionary Fiduciary Services, were amended to bring clarity to the respective fees. This section was moved to page 12.

Page 11: Item 5 – The title “Fees for Retirement Plan Participant Education Services” was shortened to “Fees for Participant Education Services” and the section was amended to provide a more comprehensive and descriptive menu of fee possibilities. This section was also moved to page 10 falling in line after the Fees for Retirement Plan Consulting Services section and before the Fees for Retirement Plan Investment Consulting and Advisory Services section.

Item 3**Table of Contents**

Item		Page
2	Material Changes Since Last Annual Update	2
3	Table of Contents.....	3
4	Advisory Business	4
5	Fees and Compensation	9
6	Performance Based Fees and Side-by-Side Management	14
7	Types of Clients	14
8	Methods of Analysis, Investment Strategies and Risk of Loss	14
9	Disciplinary Information	14
10	Other Financial Industry Activities and Affiliations	14
11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
12	Brokerage Practices	16
13	Review of Accounts.....	16
14	Client Referrals and Other Compensation	16
15	Custody	16
16	Investment Discretion	16
17	Voting Client Securities.....	16
18	Financial Information	16
19	Requirements for State-Registered Advisers.....	17
Schedule 2B Brochure Supplements -		
	Eric D. Roberts.....	18
	Michael J. Kiley	20
	John F. Cierzniak	22
	Kristin A. Ertel.....	24

Item 4 - Advisory Business

Nyhart Consulting is an investment consulting firm specializing in assisting institutional clients in establishing and maintaining retirement and 401(k) pension and profit sharing plans. It also provides investment counseling services to other accounts. Nyhart Consulting became registered as an investment adviser with the SEC in December of 2007. Nyhart Consulting is wholly-owned by The Howard E. Nyhart Company, Inc. and is not under common control with any other firm. Nyhart Consulting does not control any other firm. Nyhart Consulting's services are described in detail below.

The pension and profit sharing plan and other retirement plan consulting services provided by Nyhart Consulting vary from client to client, but generally are designed to assist plan sponsors in (1) formulating investment policies, (2) selecting appropriate investment vehicles to meet their benefit plan objectives, (3) presenting various asset allocation mixes suitable to their objectives, (4) providing periodic plan account evaluation reports, (5) assisting with establishing administrator and custodian searches, (6) meeting with clients periodically to discuss the performance of investments in the client's plan and (7) if needed provide educational services to plan participants.

Retirement Plan Consulting Services

Nyhart Consulting's Plan Consulting Services include:

1. **Policy Formation and Financial Summaries.** A defined investment policy is the foundation on which the administration and management of institutional plan assets are built. To properly review investment performance, it must be measured against specific goals and objectives set forth in a client's written policy statement. Nyhart Consulting assists clients prepare their statement or assists by reviewing the adequacy of an existing one. To develop policies and objectives for an institutional account, a Nyhart Consulting counselor first meets with the client to obtain background information about the client, the client's investment objectives, and the composition of the client's portfolio, or expected portfolio, and investment restrictions. An analysis of that information is then made and an investment policy statement prepared for the client's review and approval. The statement is the framework for the management of plan assets and establishes objectives, risk tolerances, procedural guidelines, performance criteria and performance evaluation requirements.
2. **Selection of Investment Categories.** Once an investment policy is developed, Nyhart Consulting assists a client by recommending various investment categories for the client's retirement plan. In most cases, mutual funds are recommended.
3. **Selection of Investment Choices and Asset Allocations.** Nyhart Consulting will make recommendations concerning the investment choices available. This process is designed to assist a client in determining the most appropriate mix of assets based on plan objectives and historical rates of return for the various classes of assets, including equities, bonds and cash. Other important factors considered are the client's risk tolerance, and the impact of different types of investments in relation to the client's disbursement and income requirements. Before making such recommendations, Nyhart Consulting reviews historical investment performance data by comparing various asset allocation mixes and their rates of return and risk level.

4. **Periodic Reviews and Meetings.** On a regular, but non-continuous basis, Nyhart Consulting monitors the performance of the client's investment choices and overall performance of the investment in the plan and provides periodic advice regarding possible changes to the investment selections. Such reviews are made no less frequently than annually. Meetings, scheduled by mutual agreement between the client and Nyhart Consulting, will be held to discuss investment performance and, if necessary, alternative investments. As plan investment reviews are made, Nyhart Consulting provides advice regarding whether investment selections should be added or deleted. Such changes may be required if a particular investment is not meeting plan objectives. The final selections are always made by the client.

5. **Written Reports.** Nyhart Consulting provides clients with a quarterly report which summarizes plan performance against one or more market benchmarks.

6. **Custodian and Administrator Selection.** Because plan custodian and administrator selections are such an integral part of establishing a plan and having it be successful, Nyhart Consulting will, if needed, assist clients by recommending appropriate custodians and plan trustees/administrators. To the extent that a client already has a custodian or plan administrator, Nyhart Consulting can, if requested to do so, evaluate the level of services being provided.

Participant Education Services

If agreed to in advance between Nyhart Consulting and a client, Nyhart Consulting staff will meet initially at a group meeting with plan participants to describe the investments available to them and distribute information about the investments. To the extent client requests, Nyhart Consulting will hold meetings in the frequency requested by the client that will generally include discussions of investment mix profiles appropriate to various investor objectives, as well as education and overview of the on-line services available to plan participants. Nyhart Consulting staff is also available to meet in person with plan participants one-on-one or via the telephone.

Nyhart Consulting offers its participant education services on a stand-alone basis and as a supplement to its Retirement Plan Investment Consulting and Advisory Services.

Participant education services are delivered by Series 65 licensed Investment Adviser Representatives or those with industry recognized equivalent credentials employed by Nyhart Consulting ("Educator/s"). Services are detailed below.

Non-Fiduciary Education Services

1. Nyhart Consulting will design and distribute, with the assistance of the Client, Participant education materials designed to help educate Participants on how to best utilize the Plan. This material will be provided initially and on an ongoing basis. It may contain the following:

- Customized educational materials about basic retirement planning and investment concepts.
- Profiles of each investment option offered under the Plan.
- Hypothetical illustrations regarding model portfolios constructed by Nyhart Consulting if offered as investment information under the Plan.
- Electronic and web-based tools and calculators designed to help Participants make

deferral and investment decisions.

2. Nyhart Consulting will assist in the development and presentation of Participant education meetings. These meetings, conducted in a group setting, will provide Participants with information and the opportunity to discuss the following:

- The operation of the Plan.
- General investment concepts such as asset allocation.
- General savings concepts and the importance it plays in retirement planning.
- Information regarding the various investment opportunities offered.

All of the information and content provided by Nyhart Consulting as a Non-Fiduciary Service pursuant to Items 1 or 2 above shall be investment education designed to comply with the Department of Labor Interpretive Bulletin 96-1.

Fiduciary Education Services

1. Nyhart Consulting can provide specific recommendations and investment advice during individual consultations with Participants, in person or over the telephone, based on the following factors:

- Participant's individual circumstances to the extent disclosed by Participant to Nyhart Consulting
- Current financial market conditions
- Participant's investment risk tolerance
- Participant's age
- Participant's income
- Participant's expected retirement age
- Participant's tolerance to risk as outlined by the Participant
- Outside investments if disclosed to Nyhart Consulting by the Participant

Client shall assist Nyhart Consulting in its delivery of Education Services for Participants in the Plan. The acceptance or implementation of the investment advice shall be the final decision of the Participant. Any additional or changed information pertaining to the Participant's situation must be provided to Nyhart Consulting by Participant, and Nyhart Consulting shall have no duty to independently verify, correct, or update Participant information.

Retirement Plan Investment Consulting and Advisory Services

Nyhart Consulting's Investment Consulting and Advisory Services can be provided on a discretionary fiduciary basis, referred to as "3(38) services," or as non-discretionary fiduciary services, referred to as "3(21) services," as elected by each client in the services agreement. Offering said services commenced September 1, 2010. Each service includes:

In the case of 3(38) Discretionary Fiduciary Services:

1. Discretionary authority to supervise and direct the investment of:

Plan assets residing only in Nyhart Consulting's target date or risk based model portfolios as described in Section 3 below, or Plan assets residing inside and outside of the target date or risk based model portfolios as described in Section 3 below.

This service includes the selection, monitoring, removal and replacement of investment alternatives available under the terms of the Plan.

2. Discretionary authority to develop a formal written Investment Policy Statement or review and amend the existing investment policy, which establishes the specific standards and processes for investment operations of the Plan. The Investment Policy will typically include:

- a. General Purpose and Overview
- b. Statement of Objectives
- c. Duties and Responsibilities
- d. Asset Class Guidelines
- e. Monitoring and Review Standards
- f. Measuring Costs Guidelines

3. Nyhart Consulting's designated target date or risk based model portfolios ("**Models**") will be used. These Models are not managed securities but rather asset allocation portfolios utilizing, largely, the underlying investment options made available to plan participants.

As part of this service, Nyhart Consulting will, using the Models:

- a. Work with the Plan's recordkeeper to "roll-up" these Models on their recordkeeping system if possible. "Roll-up" means to have ongoing and real time access to each Participant's account data to the extent the Participant has elected a Model;
- b. Monitor the performance of the Models and benchmark their performance against custom benchmarks utilizing similar asset allocation strategies with market indices;
- c. Work with the current recordkeeper to periodically rebalance the Models, at Nyhart Consulting's discretion, provided that the "roll-up" described in 3.a. has been accomplished; and
- d. Inform the Client of adjustments to the allocations anchor investment options within the Models as warranted.

4. The 3(21) Non-Discretionary Fiduciary Services described below as requested by each client.

Nyhart Consulting acknowledges in its agreement with Clients that in performing Discretionary Fiduciary Advisory Services, it is a fiduciary and an Investment Manager under ERISA and a fiduciary under the Act as set forth in the Agreement.

In the case of 3(21) Non-Discretionary Fiduciary Services:

1. Review the Plan's current investment portfolio and prepare a written analysis, including any recommendations for change to the investment portfolio;

2. Prepare an initial manager search for any existing investment option or additional investment options considered under the Plan;
3. Assist in the development of a written investment policy statement or review the existing investment policy statement, which establishes the specific standards and processes for investment operations of a typical retirement plan, such as the Plan. The Investment Policy Statement will include:
 - a. General Purpose and Overview
 - b. Statement of Objectives
 - c. Duties and Responsibilities
 - d. Asset Class Guidelines
 - e. Investment Manager Selection
 - f. Monitoring and Review Standards
 - g. Measuring Costs Guidelines;
4. Provide oral and written investment performance measurement, analysis and diagnostics with respect to investment funds offered under the Plan on a quarterly basis including, but not limited to:
 - a. Extensive performance histories on each fund, dating back ten years, if available;
 - b. Comparison of each fund to its appropriate benchmark and peer group;
 - c. Provide fund rankings within each fund's appropriate peer group for relative comparison of like alternatives;
 - d. Provide risk/return profiles for each fund;
 - e. Provide a quarterly review of each fund's compliance with its stated style and objectives; and
 - f. Complete a review of qualitative information available on each fund option, including significant changes in the fund's manager, style, asset size and ownership.
5. Provide Client with alternatives and various courses of action in the event the investment option(s) do not meet stated performance measurements as documented in the Investment Policy Statement. All final decisions regarding investment of Plan assets, the establishment of an investment policy, and the selection of investment managers shall remain with the Client; and
6. Provide designed target date or risk based model portfolios ("**Models**") will be used. These Models are not managed securities but rather asset allocation portfolios utilizing, largely, the underlying investment options made available to plan participants.

When Option 6 above is selected, Nyhart Consulting has the discretionary authority to supervise and direct the investment of plan assets within the Models and not of Plan assets outside of the Models.

As part of the Non-Discretionary Fiduciary Services, Nyhart Consulting will:

- a. Work with the Plan's record keeper to "roll-up" these Models on their record keeping system if possible. "Roll-up" means to have ongoing and real time access to each Participant's account data to the extent Participant has elected a Model;
- b. Monitor the performance of the Models and benchmark their performance against custom benchmarks utilizing similar asset allocation strategies with market indices;
- c. Work with the current record keeper to periodically rebalance the Models, provided that the "roll-up" pursuant to 3.a. has been accomplished; and
- d. Inform the Client of adjustments to the allocations and/or investment options within the Models as warranted.

As of the December 31, 2011, Nyhart Consulting had \$7,545,920.96 in assets under discretionary and \$3,512,600.85 under non-discretionary management.

Item 5 - Fees and Compensation

Fees for Retirement Plan Consulting Services

Nyhart Consulting's fees for Retirement Plan Consulting Services cover all of the services described previously.

1. Asset Based Fees

Retirement Plan Consulting Services Fees may be quoted as a percentage of plan assets, subject to negotiation. The factors considered by Nyhart Consulting in determining the fee include complexity of services being provided, number of investment options and total value of assets in the accounts. The fee due Nyhart Consulting is agreed to between the Client and Nyhart Consulting before services begin.

Such fees generally range from 0.01% to 0.50% annually and are calculated monthly and billed quarterly or monthly in arrears. The amount due is calculated based upon the value of the plan's assets at the end of each month. Fees for the initial partial month of services are prorated to the end of the month.

2. Flat Fees

Retirement Plan Consulting Services Fees may be quoted as a flat fee, subject to negotiation. The factors considered by Nyhart Consulting in determining the fee include complexity of services being provided, number of investment options and total value of assets in the accounts. The fee due Nyhart Consulting is agreed to between the Client and Nyhart Consulting before services begin.

The flat fee generally ranges from \$2,000 to \$50,000, but may be higher. Fees are billed quarterly after services are provided. Fees for the first quarter are charged on a pro-rata basis for the number of days remaining in the quarter commencing with the date of the agreement.

3. Hourly Fees

Retirement Plan Consulting Services Fees may be quoted as an hourly fee, subject to negotiation. This option is provided to those clients who chose to have Nyhart Consulting provide some, but not all of the services offered in the agreement. The hourly fee depends on the nature and scope of the services requested by the client, nature and number of reports requested by a client, size of the plan and type of service requested. The specific service(s) are specified in the agreement prior to signing. The fee due Nyhart Consulting is agreed to between the Client and Nyhart Consulting before services begin.

Hourly fees generally range from \$140 to \$200 per hour, but may be higher. Any required travel time of two or more hours will be billed at one-third the hourly rate.

Once services are provided, billing occurs immediately thereafter.

4. Travel Expenses

All travel expenses related to the delivery of Retirement Plan Consulting Services will be billed at cost when two or more hours of travel time is required.

Once services are provided, billing occurs immediately thereafter.

Nyhart Consulting reserves the right to change fees for all services upon 30 days advance written notice. The agreement may be terminated by 10 days advance written notice by either party to the other. Any prepaid unearned fees will be pro-rated based on the date of termination and refunded, any fees due will be payable upon termination.

Fees for Participant Education Services

Nyhart Consulting's fees for Participant Education Services cover all of the services described previously.

Services are delivered by Series 65 licensed Investment Adviser Representatives or those with industry recognized equivalent credentials employed by Nyhart Consulting ("Educator/s").

1. Asset Based Fees

Education Services Fees may be quoted as a percentage of plan assets, subject to negotiation. The factors considered by Nyhart Consulting in determining the fee include the number of Educators and respective qualifications required, complexity of education being provided, number of locations and the distance to those locations from Nyhart Consulting's main office. The fee due Nyhart Consulting is agreed to between the Client and Nyhart Consulting before services begin.

Such fees generally range from 0.01% to 0.50% annually and are calculated monthly and billed quarterly or monthly in arrears. The amount due is calculated based upon the value of the plan's assets at the end of each month. Fees for the initial partial month of services are prorated to the end of the month.

2. Daily Fees

Education Services Fees may be quoted as a daily fee, subject to negotiation. The factors considered by Nyhart Consulting in determining the fee include the number of Educators and

respective qualifications required, complexity of education being provided, number of locations and the distance to those locations from Nyhart Consulting's main office. The fee due Nyhart Consulting is agreed to between the Client and Nyhart Consulting before services begin.

Daily fees per Educator, based on years of experience, generally range from \$1,000 to \$1,500, but may be higher.

Educator's years of experience	Daily Rate
10 + years	\$1,500
3 to 10 years	\$1,260
less than 3 years	\$1,000

Daily travel time fees per Educator generally range from \$130 to \$780, but may be higher.

Educator's travel time	As a percentage of respective Educator's Daily Rate
11 + hours	52%
8 to 10 hours	39%
5 to 7 hours	26%
2 to 4 hours	13%

Once services are provided, billing occurs immediately thereafter.

3. Hourly Fees

Education Services Fees may be quoted as an hourly fee, subject to negotiation. The factors considered by Nyhart Consulting in determining the fee include the number of Educators and respective qualifications required, complexity of education being provided, number of locations and the distance to those locations from Nyhart Consulting's main office. The fee due Nyhart Consulting is agreed to between the Client and Nyhart Consulting before services begin.

Hourly fees per Educator, based on years of experience, generally range from \$140 to \$200 per hour, but may be higher.

Educator's years of experience	Hourly Rate
10 + years	\$200
3 to 10 years	\$170
less than 3 years	\$140

Required travel time of two or more hours will be billed at one-third the hourly rate per Educator. Hourly travel time fees per Educator generally range from \$93 to \$800, but may be higher.

Once services are provided, billing occurs immediately thereafter.

4. Six Minute Time Block Fees

Education Services related to receiving telephone calls from Plan participants and employees by Nyhart Consulting are quoted as a six minute time block fee, subject to negotiation. The factors considered by Nyhart Consulting in determining the fee include the number of Educators and respective qualifications required, complexity of education being provided, and the number of telephone calls expected in a given year. The fee due Nyhart Consulting is agreed to between the

Client and Nyhart Consulting before services begin.

Educator's years of experience	Six Minute Time Block Rate
10 + years	\$20.00
3 to 10 years	\$17.00
less than 3 years	\$14.00

Six minute time block fees are calculated monthly and billed calendar-quarterly

5. Interactive Video-Based Retirement Planning System Fees

SmartPlan is provided for an annual fee of \$500.00. Accessible through the Plan participant Website 24/7/365, SmartPlan is an interactive video used to guide Plan participants through a complete process including plan basics, getting started, retirement needs, risk profile surveys, and selection of investments and contribution amounts that generates a personalized investor profile. In addition, Plan participants have access to a menu of informational items that will assist them in better understanding the Plan.

The SmartPlan fee will be billed in full after its implementation is complete.

6. Education Workshop Booklet Fees

Nyhart Consulting offers curricula developed by The EDSA Group, Inc., an independent financial education company. Nyhart Consulting utilizes The EDSA Group's T.E.A.M. Series™ - "Teaching Employees About Money." This series of comprehensive and interactive workshops was designed to meet the educational needs of a diverse employee population.

Booklet Type	Per Booklet Fee
Money Concepts (3 hrs.):	\$30.00
Retiring Easy (3 hrs.):	\$35.00
Money Basics (6 hrs.):	\$40.00

Once booklets are delivered, billing occurs immediately thereafter.

7. Travel Expenses

All travel expenses related to the delivery of onsite Education Services will be billed at cost on a per educator basis when two or more hours of travel time is required.

Once services are provided, billing occurs immediately thereafter.

Nyhart Consulting reserves the right to change fees for all services upon 30 days advance written notice. The agreement may be terminated by 10 days advance written notice by either party to the other. Any prepaid unearned fees will be pro-rated based on the date of termination and refunded, any fees due will be payable upon termination.

Fees for Retirement Plan Investment Consulting and Advisory Services

Nyhart Consulting's fees for Retirement Plan Investment Consulting and Advisory Services cover the services described previously, as selected by the Client.

Asset Based 3(38) Fee

The annual asset based fee for 3(38) Discretionary Fiduciary Services is 0.20%, which equates to .016667% of total plan assets calculated monthly. The monthly calculation is based upon the total market value of assets in the Plan on the last reporting day, (as shown on position reports received by Nyhart Consulting), of each month and are billed calendar-quarterly or monthly in arrears. Fees are negotiable. The initial fee due Nyhart Consulting is equal to the pro-rated fee due to the end of the month in which the agreement is signed.

Asset Based 3(21) Fee

The annual asset based fee for 3(21) Non-Discretionary Fiduciary Services is 0.30%, which equates to .025% of total plan assets calculated monthly. The monthly calculation is based upon the total market value of assets in the Plan on the last reporting day, (as shown on position reports received by Nyhart Consulting), of each month and are billed calendar-quarterly or monthly in arrears. Fees are negotiable. The minimum annual fee is \$5,000, payable quarterly. The initial fee due Nyhart Consulting is equal to the pro-rated fee due to the end of the month in which the agreement is signed.

Other Expenses

Nyhart Consulting may be reimbursed by the Plan for all reasonable out of pocket expenses incurred by it in connection with the Services provided. All expenses must be approved in advance by Client.

Nyhart Consulting reserves the right to change fees and/or services within the Services Agreement consistent with the procedure described in Department of Labor Advisory Opinion 97-16A as follows: Nyhart Consulting may propose to increase or otherwise change the 3(21) or 3(38) fees charged, to change the 3(21) or 3(38) services provided or otherwise modify the Services Agreement by giving at least sixty (60) days advance notice of the proposed change. The notice shall be given in the manner described in the Services Agreement. The notice will (1) explain the proposed modification of the fees, 3(21) or 3(38) services or other provisions; (2) fully disclose any resulting changes in the 3(21) or 3(38) fees to be charged as a result of any proposed change in the 3(21) or 3(38) services or other changes to this agreement; (3) identify the effective date of the change; (4) explain the right to reject the change or terminate the agreement; and (5) state that pursuant to the provision of the agreement, if the client fails to object to the proposed change before the date on which the change becomes effective, the client will be deemed to have consented to the proposed change.

If the client rejects a change proposed by Nyhart Consulting, Nyhart Consulting shall not be authorized to make the proposed change. In that event the client shall have an additional sixty (60) days from the proposed effective date to locate a service provider in place and instead of Nyhart Consulting. If at the end of such additional sixty (60) day period, the parties have not reached agreement on proposed changes, the agreement automatically terminates.

The services agreement may be terminated by thirty (30) days advance written notice by either party to the other. Fees due Nyhart Consulting will be pro-rated to date of termination.

Considerations

Prospective clients should also be aware that in addition to Nyhart Consulting's fee, each mutual fund in

which a client's assets are invested also pays its own advisory fees and other expenses and, depending on the fund, a client may be able to invest directly in the shares issued by a mutual fund without incurring any advisory fees.

Although Nyhart Consulting believes its services are competitively priced, clients may be able to obtain similar services at higher or lower prices acquired elsewhere. Because Nyhart Consulting's fees are negotiable, clients receiving similar services may pay more or less than other clients even though the services are similar.

Item 6 - Performance Based Fees and Side-by-Side Management

Nyhart Consulting does not charge any performance-based fees. All fees are disclosed above.

Item 7 - Types of Clients/Minimum Account Size

As indicated previously, Nyhart Consulting is an investment consulting firm specializing in assisting institutional clients in establishing and maintaining retirement and 401(k) pension and profit sharing plans. It also provides investment counseling services to other accounts.

Nyhart Consulting has no stated minimum asset size requirement. However, it may charge a minimum fee of \$5,000.00 per year for providing retirement plan investment consulting and advisory services.

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

Nyhart Consulting's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon their historical and projected financial performance).

Nyhart Consulting's main sources of information include, but are not limited to, analytical software, research materials prepared by others, rating services, annual reports, prospectuses, and public filings.

Nyhart Consulting does not guarantee the results of the advice given. Thus, losses can occur by investing in any security, or by following any strategy, including conservative strategies recommended or applied by Nyhart Consulting.

Item 9 - Disciplinary Information

Nyhart Consulting does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

Item 10 - Other Financial Industry Activities and Affiliations

When providing advice to pension plan clients, Nyhart Consulting representatives may recommend the administrative/trustee services of The Howard E. Nyhart Company, Inc., doing business as Nyhart or the Alliance Benefit Group of Indiana. Services are a key support service and include the following: Retirement Services - provide consulting, actuarial and administrative services for plan sponsors of defined benefit and defined contribution plans. Services also include group health

care pricing, reserve calculations, FAS 106 valuations, and GASB services. Flex/HRA/COBRA Services - provide administrative services for plan sponsors. HR Consulting Services - provide employee relations consulting related to communication improvements, management training, employee opinion surveys and compensation audits. The Howard E. Nyhart Company, Inc., is the sole member of Nyhart Consulting.

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

Employees of the firm may purchase and sell mutual funds which they may also recommend for purchase and sale to clients. In those instances where a transaction for an employee's account is similar to that recommended for a client, priority is given to the client's transactions.

Nyhart Consulting has established a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires such "access persons" to obtain approval in advance of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

Item 12 - Brokerage Practices

Nyhart Consulting is not involved in brokerage practices.

Item 13 - Review of Accounts and Reports

Nyhart Consulting accounts are reviewed at least quarterly. The reviews include an evaluation of the account's performance over the past quarter, year, three and five year period, as applicable. Reviews are done by representatives of Nyhart Consulting. Reports are provided to each client at least calendar quarterly. The reports include a performance report showing how well the investments in client's portfolio performed over the last quarter, year, three and last five years, as applicable. Any questions regarding the reports can be directed to Nyhart Consulting's staff. Reports regarding the value of assets in each client's account are provided by the account administrator.

Item 14 - Client Referrals and Other Compensation

Nyhart Consulting does not compensate firms and individuals for making client referrals.

Item 15 - Custody

Nyhart Consulting does not take custody of client assets. These safekeeping services are provided by third parties that Nyhart Consulting does business with. Nyhart Consulting does assist the client in selecting the third party that provides the necessary services at the most competitive price.

Item 16 - Investment Discretion

The services of the firm generally are consulting in nature, and thus do not exercise discretion when providing Consulting and Non-Discretionary Fiduciary Services.

When providing 3(38) Discretionary Fiduciary Services, Nyhart Consulting has discretion only with respect to the selection, purchases and sales of investments. Nyhart Consulting has power and authority to select, remove and replace the investment options offered under the plan, including its own Models, but does not have any power or authority to direct the investment plan assets to any investment medium not otherwise authorized by the client's written investment policy.

Item 17 - Voting Proxies on Client Securities

Nyhart Consulting does not vote proxies on behalf of clients and is not granted authority by a Client to do so.

Item 18 - Financial Information

Nyhart Consulting does not require or solicit fees of more than \$500 six months or more in advance thus no financial statement is attached. Nyhart Consulting does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

Item 19 – Requirements for State-Registered Advisers

Thomas L. Totten, FCA, FSA, EA, born in 1965. He graduated from the University of Notre Dame with a B.S. in Mathematics. He also earned an M.A. in Actuarial Science from Ball State University. Mr. Totten is a Fellow of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries. Mr. Totten is a Managing Principal of The Howard E. Nyhart Company, Inc. (“Nyhart”) and is President of Nyhart Consulting, LLC, a wholly-owned subsidiary of Nyhart. Prior to joining Nyhart, Mr. Totten spent six years as a consulting actuary for an international benefits consulting firm and three years as the chief healthcare actuary for a regional actuarial firm. He has nineteen years of experience in the benefits field.

Randolph A. Gomez, FSA, EA, MAAA, born in 1961. He graduated from Georgia State University with a B.B.A. degree in business administration and earned a Masters in Actuarial Science from Georgia State University. He is a Fellow of the Society of Actuaries, American Academy of Actuaries, and an Enrolled Actuary. Mr. Gomez is a Consulting Actuary and Principal of The Howard E. Nyhart Company, Inc. (“Nyhart”) and is Vice President of Nyhart Consulting, LLC, a wholly-owned subsidiary of Nyhart. Prior to joining Nyhart, Mr. Gomez was a benefits consultant with a national benefit consulting firm. Mr. Gomez has more than 27 years experience in benefits consulting.

Charles D. Munsell, III, EA, MSPA, born in 1958. He earned a B.S. degree in Applied Mathematics from Purdue University. Since that time, he has attained the designation of Enrolled Actuary and is a member of the American Society of Pension Professionals and Actuaries. Mr. Munsell is a Consulting Actuary and Principal of The Howard E. Nyhart Company, Inc. (“Nyhart”) and is Secretary of Nyhart Consulting, LLC, a wholly-owned subsidiary of Nyhart. Prior to joining Nyhart, Mr. Munsell was Vice President of a local employee benefits consulting firm. He has more than 30 years experience in benefits consulting.

Lisa M. Hague, CPA, born in 1976. She graduated from Indiana University with a Bachelor of Science degree in Finance. She also earned a M.B.A. Operations Management degree from Ball State University. She is a member of The Indiana CPA Society. Mrs. Hague is the Director of Finance of The Howard E. Nyhart Company, Inc. (“Nyhart”) and is Treasurer of Nyhart Consulting, LLC, a wholly-owned subsidiary of Nyhart. Prior to joining Nyhart, she was Controller at The Schneider Corporation. She has over 15 years experience in corporate accounting and finance.

Eric D. Roberts

June 26, 2012

Nyhart Consulting, LLC
8415 Allison Pointe Boulevard, Suite 300
Indianapolis, IN 46250
Phone (317) 845-3500 Fax (317) 845-3655

This brochure supplement provides information about Eric D. Roberts that supplements the Nyhart Consulting, LLC (“Nyhart Consulting”) brochure. You should have received a copy of that brochure. Please contact Eric Roberts if you did not receive Nyhart Consulting's brochure or if you have any questions about the contents of this supplement.

Additional information about Eric D. Roberts is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Eric D. Roberts, born in 1965. He graduated from Indiana State University with a Bachelor of Science degree in Finance and Business Administration. He also earned a Master's degree in Business Administration from Butler University. Mr. Roberts is an Accredited Investment Fiduciary, a designation certifying that he has specialized knowledge of fiduciary standards of care and their application to the investment management process. He is also an Accredited Retirement Plan Consultant, a designation conferred to him by The Society of Professional Asset-Managers and Recordkeepers. He holds Series 63 and 65 professional designations. In addition to providing investment and retirement plan consulting directly to Plan Sponsors, he develops and delivers Employee Education services. Mr. Roberts is also charged with overseeing all Nyhart Consulting, LLC, a Nyhart subsidiary, activities. Prior to joining Nyhart Consulting, LLC, Mr. Roberts spent six years as a financial advisor with two leading Wall Street Brokerage Firms and two years as a Partner of a small broker-dealer and registered investment advisory firm headquartered in Indianapolis. He has specialized in investment and retirement plan consulting since 1995. He is also actively involved in his community and is a founder and former President of a not-for-profit dedicated to helping challenged children.

Item 3 - Disciplinary Information

Mr. Roberts does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Roberts is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Roberts may receive compensation for the activities noted previously, but he does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Roberts is Nyhart Consulting's Chief Compliance Officer. He may be contacted at (317) 845-3500.

Mr. Roberts regularly reviews the accounts for which investment advisory services are provided in order to monitor suitability of recommendations and compliance with regulatory and internal procedures.

Michael J. Kiley

June 26, 2012

Nyhart Consulting, LLC
8415 Allison Pointe Boulevard, Suite 300
Indianapolis, IN 46250
Phone (317) 845-3500 Fax (317) 845-3655

This brochure supplement provides information about Michael J. Kiley that supplements the Nyhart Consulting, LLC (“Nyhart Consulting”) brochure. You should have received a copy of that brochure. Please contact Eric Roberts if you did not receive Nyhart Consulting's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael J. Kiley is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Michael J. Kiley, born in 1969. He graduated from Purdue University with a Bachelor of Science degree in Mathematics/Actuarial Science. He holds the Series 65 professional qualification. In addition, Mr. Kiley has obtained the Qualified Pension Administrator and Qualified 401(k) Administrator certifications from the American Society of Pension Actuaries. He has over twelve years experience in the retirement plan administration field working with defined benefit and defined contribution plans. His primary focus is on defined contribution consulting to companies regarding all aspects of their plan including investment and financial education. Mr. Kiley is instrumental in delivery of the firm's financial education services.

Item 3 - Disciplinary Information

Mr. Kiley does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Kiley is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Kiley does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 - Supervision

Mr. Kiley is supervised by Eric Roberts, Nyhart Consulting's Chief Compliance Officer. He may be contacted at (317) 845-3500.

Mr. Roberts regularly reviews the accounts for which investment advisory services are provided in order to monitor suitability of recommendations and compliance with regulatory and internal procedures.

John F. Cierzniak

June 26, 2012

Nyhart Consulting, LLC
8415 Allison Pointe Boulevard, Suite 300
Indianapolis, IN 46250
Phone (317) 845-3500 Fax (317) 845-3655

This brochure supplement provides information about John F. Cierzniak that supplements the Nyhart Consulting, LLC (“Nyhart Consulting”) brochure. You should have received a copy of that brochure. Please contact Eric Roberts if you did not receive Nyhart Consulting's brochure or if you have any questions about the contents of this supplement.

Additional information about John F. Cierzniak is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

John F. Cierzniak, born in 1964. He graduated from the University of Notre Dame with a Bachelor of Science degree in Mathematics. He also earned a Master's degree in Business Administration concentrating in Finance from Indiana University. Mr. Cierzniak is an Enrolled Actuary, a designation earned through the Joint Board for the Enrollment Actuaries under the Employee Retirement Income Security Act of 1974. Mr. Cierzniak has been a member of the American Academy of Actuaries since 1996. He holds his Series 65 professional designation and has also attained the Chartered Financial Analyst designation through the CFA Institute. Mr. Cierzniak has been employed in the pension actuarial field since 1986. That experience includes a national benefits consulting firm and a regional firm where he led the defined benefit practice for seven years. He also has experience as an investment analyst gained while employed for a large public pension fund.

Item 3 - Disciplinary Information

Mr. Cierzniak does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mr. Cierzniak is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mr. Cierzniak does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mr. Cierzniak is supervised by Eric Roberts, Nyhart Consulting's Chief Compliance Officer. He may be contacted at (317) 845-3500.

Mr. Roberts regularly reviews the accounts for which investment advisory services are provided in order to monitor suitability of recommendations and compliance with regulatory and internal procedures.

Kristin A. Ertel

June 26, 2012

Nyhart Consulting, LLC
8415 Allison Pointe Boulevard, Suite 300
Indianapolis, IN 46250
Phone (317) 845-3500 Fax (317) 845-3655

This brochure supplement provides information about Kristin A. Ertel that supplements the Nyhart Consulting, LLC (“Nyhart Consulting”) brochure. You should have received a copy of that brochure. Please contact Eric Roberts if you did not receive Nyhart Consulting's brochure or if you have any questions about the contents of this supplement.

Additional information about Kristin A. Ertel is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Kristin A. Ertel, born in 1980. She graduated from Indiana University – Purdue University of Indianapolis with Bachelor of Science degrees in Marketing and Distribution Management. She also earned a Master’s degree in Business Administration from Anderson University. Mrs. Ertel is a Qualified 401(k) Administrator (QKA), a designation conferred to her by the American Society of Pension Professionals and Actuaries. She also holds her Series 65 designation. Prior to becoming a Retirement Plan Consultant, Mrs. Ertel worked as a 401(k) Account Manager for 6 years, working directly with Plan Sponsors and their employees. Her role included, but was not limited to: administering 2 of the largest defined contribution plans at the company (in addition to other Plans), ensuring compliance requirements were met, and educating employees on their Plan. Mrs. Ertel also assists in Education/Enrollment Meetings for Plan Sponsors.

Item 3 - Disciplinary Information

Mrs. Ertel does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

Item 4 - Other Business Activities

Mrs. Ertel is not actively engaged in any other business activities.

Item 5 - Additional Compensation

Mrs. Ertel does not receive any additional economic benefit from third parties for providing advisory services.

Item 6 – Supervision

Mrs. Ertel is supervised by Eric Roberts, Nyhart Consulting’s Chief Compliance Officer. He may be contacted at (317) 845-3500.

Mr. Roberts regularly reviews the accounts for which investment advisory services are provided in order to monitor suitability of recommendations and compliance with regulatory and internal procedures.