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This brochure provides information about the qualifications and business practices of Fiduciary Consulting Group, LLC. If you have any questions about the contents of this brochure, please contact us at: (603) 647-5600, or by email at: KSt.Pierre@RetirementAlliance.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 FCG is available on the SEC's website at www.adviserinfo.sec.gov using CRD #147804. Registration does not imply a certain level of skill or training.

March 20, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

In the fourth Quarter of 2011, FCG transitioned FACETS Collective Investment Fund from TD Ameritrade Trust Company to Hand Benefits & Trust Company effective October 1, 2011. Hand Benefits & Trust Company is a non-depository financial institution that specializes in providing daily valuation accounting and unitization of Collective Investment Funds.

In addition to the change in Trustee for the FACETS Funds, FCG also assumed control of the discretionary assets under management of its sister company, Retirement Alliance, Inc. As such, the assets under management for FCG have significantly increased since 2011.

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Advisory Business

Firm Description

Fiduciary Consulting Group, LLC ("FCG") was founded in 2001.

FCG was formed to provide investment advice to the qualified plan market. These services include continuous investment supervisory services and one time investment consulting. Trustees are encouraged to maintain constant contact with Fiduciary Consulting regarding their plan circumstances and any changes that may affect the plan Investment Policy Statement.

Principal Owners

FCG is wholly owned by Robert Blair.

Types of Advisory Services

FCG provides Investment Advisor Services to Plan Sponsors and Fiduciary Advisor Services to Plan Participants.

As of December 31, 2011, FCG had \$143,579,699 in assets under management for approximately 163 plans. Approximately \$62,839,355 is managed on a non-discretionary basis, and \$80,740,344 is managed on a discretionary basis.

Types of Agreements

The following agreements define the typical client relationships.

Investment Advisor Services

FCG will provide investment advice to the Sponsor using various research tools. FCG will assist Sponsor in establishing an Investment Policy Statement (IPS) for suitable investments for the Plan.

FCG will recommend investments according to the IPS. FCG will monitor those investments for compliance with the IPS.

Fiduciary Advisor Services

FCG will provide investment advice to Participants using a computer-driven model by which FCG will make recommendations for choice of Facets Collective Funds sponsored by Hand Benefits and Trust Company. Recommendations will be based on information provided electronically by the Participants, and will be communicated electronically to the Participants. In addition, FCG may provide other information electronically to the Participants concerning their investment options and shall provide disclosure statements required by applicable laws, including ERISA, electronically to Participants to electronic addresses furnished by Client for that purpose when deemed appropriate.

Termination of Agreement

A client may terminate the contract with written advance notice and would receive a prorated refund based on the number of days services were provided. All advisory fees may be negotiated at the discretion of the Managing Member. Clients whose accounts are invested in mutual funds are advised that the mutual fund annual fee includes a charge for advisory services provided to that mutual fund by the fund's account manager. Clients will be paying both the fee of this advisory firm as well as the fee of the mutual funds in which they are invested.

Fees and Compensation

Description

FCG bases its fees on a percentage of assets under management.

Investment advisory fees are generally negotiable.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice our clients at the beginning of the three-month billing period. Payment in full is expected upon invoice presentation. Fees are typically deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

The fee for Investment Advisor Service is calculated as follows:

First 5 million = 0.48%;

Next 5 million = 0.25%.

Fees are negotiated for plans with over \$10 million in assets.

The fee for the Fiduciary Advisor Service is 0.25% for the first 10 million in plan assets. Plans in excess of \$10 million in assets will have a negotiated fee.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. FCG, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Expense Ratios

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by our clients to FCG. Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

Past Due Accounts and Termination of Agreement

FCG reserves the right to stop work on any account that is more than 90 days overdue.

Performance-Based Fees

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

FCG does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Types of Clients

Description

FCG generally provides investment advice to pension and profit sharing plans.

Client relationships vary in scope and length of service.

Account Minimums

FCG seeks out qualified plans with at least \$1 million in assets available for investment. The minimum can be waived for start up plans with potential to grow to the stated minimum within three years. The minimum fee for Investment Advisor Services is \$1,000 per quarter. The minimum fee for Fiduciary Advisor Services is \$500 per quarter.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Regarding mutual fund management of portfolios, FCG utilizes primarily Morningstar Research.

In addition to the standard financial newspapers, magazines, and trade newspapers, FCG maintains various subscriptions to both printed and software based services such as Barons, Schwablink, and Fidelity Advisor Channel.

Investment Strategies

Each Plan Sponsor receiving fiduciary services executes an Investment Policy Statement that documents the Plan objectives and the Plan desired investment strategy.

The investment strategy for a specific Plan Participant is dictated by the Participant. FCG may provide education assistance to the Participants, if the Plan Sponsor requests that service.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, which typically causes their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power erodes at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

FCG participates in no other financial industry activities.

Affiliations

FCG has no arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

Code of Ethics

The employees of FCG have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

FCG and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the FCG Compliance Manual.

Personal Trading

The Chief Compliance Officer of FCG is Kim St. Pierre. All employee trades are reviewed under her direction each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most client trades are mutual fund trades or exchange-traded fund trades which are traded at net asset values, employee trades do not affect client trades.

Brokerage Practices

Selecting Brokerage Firms

FCG does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. FCG recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

FCG does not receive fees or commissions from any of the custodial arrangements.

Best Execution

FCG reconciles the execution of trades at each custodian each quarter. Trading fees charged by the custodians is also reviewed on an annual basis. FCG does not receive any portion of the trading fees.

Soft Dollars

FCG receives some economic benefit from Custodians that hold client assets. Certain client support services are provided by Custodians to facilitate our service to clients. No cash or other economic benefit is received in connection with giving advice to any specific client.

Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

Review of Accounts

Periodic Reviews

FCG provides continuous investment supervisory services to a series of Collective Funds. The investment philosophy and process is detailed in the Participation Agreement for each fund.

FCG manages accounts not involving investment supervisory services through pension consulting services described under Investment Advisor Services. Trustees are encouraged to contact FCG whenever circumstances change that affect their plan's Investment Policy Statement or whenever a question arises about their investments. FCG maintains frequent client contact, monitors the market on a daily basis, and updates client holdings on a daily basis as directed by participants.

Regular Reports

Clients receive consolidated statements monthly from the custodian. Annually, the Trustees receive a review of the Investment Policy Statement of the plan and performance of the funds. Qualified Plans are reviewed annually and minutes with the Trustees are recorded. These minutes compare the goals of the Investment Policy Statement with the actual performance. Any actions that are to be taken are also documented.

Client Referrals and Other Compensation

Incoming Referrals

FCG has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources.

We have an agreement with Charles Schwab Trust Company whereby they provide information regarding potential prospective clients. If that potential client signs an advisory agreement, we have agreed to pay Charles Schwab Trust Company a referral fee in the amount of 15 basis points for the first year and 10 basis points for years 2 through 5.

Referrals Out

FCG does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

There is no other compensation received by FCG.

Custody

Account Statements

All assets are held at qualified custodians. The custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the information provided by FCG.

Investment Discretion

Discretionary Authority for Trading

FCG accepts discretionary authority to manage some Plan Participant securities accounts. For those accounts, FCG has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. FCG does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in our client accounts on the client's behalf so that we may promptly implement the investment policy that the clients have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Our clients sign a limited power of attorney so that we may execute the trades that they have approved.

Voting Client Securities

Proxy Votes

FCG does not vote proxies for securities held in customer accounts.

Financial Information

Financial Condition

FCG does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required because FCG does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

FCG has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

FCG has cross trained employees to allow the continuation of services in the event that any one employee is lost due to death, disability or termination of services.

Information Security Program

Information Security

FCG maintains an information security program to reduce the risk that personal and confidential information may be breached.

Privacy Notice

Every October every existing advisory client will be provided with a copy of the following Privacy Notice. This notice sets forth our policy regarding the use and protection of client private information.

Privacy Notice

We value the business that clients have entrusted to us. In return, we promise to protect the private information that they provide in connection with that business. We understand that this information is sensitive and valuable. We have established procedures, which we believe will prevent the misuse of that information.

Collection and Use of Information

We collect information, such as name; address; tax identification number; plan participant names, social security numbers, dates of birth; current plan investment holdings, investment history and risk tolerance. This information is used for the purpose of designing and maintaining an Investment Policy Statement that is designed to meet the plan's investment objectives.

Disclosure of Information

Private client and plan participant information is disclosed to third parties who provide expert advice and/or custodial services. Our employees and nonaffiliated third parties have access to this information whenever necessary in performance of their respective duties. This information is also provided to regulatory authorities as necessary when requested by those authorities.

This information is provided to custodians after the plan has established an account by completing the appropriate form for the custodian. This form constitutes written consent to disclose any information necessary to establish and maintain accounts and to effect transactions in those accounts.

We hire nonaffiliated third parties to assist in the maintenance of our computer systems, to assist in the preparation of our financial statements and tax returns, and to assist in compliance matters. Information is shared with these parties on an as needed basis. Each of these individuals is required to sign a confidentiality agreement, which acknowledges the necessity of protecting such information.

Our industry is subject to routine inspection by various regulatory authorities. During the course of a routine inspection, it is customary for such regulators to inspect client files. Regulatory bodies have statutes and/or rules in place that prevent the dissemination of this information.

We do not sell our client lists, or disseminate private information for any purpose not directly related to the provision of the services, which you contracted for.

Retention and Destruction of Information

We keep all client information for a period of at least six years past the termination of our relationship with a client. Any client information that has been determined to be eligible for destruction is shredded prior to its disposal.

Procedures to Protect Information

All of our employees are required to sign a confidentiality agreement upon accepting a position with our firm. This agreement acknowledges the need to protect your privacy and safeguard your information.

All files are locked whenever the office is unoccupied, as is the office. Access to client files is restricted.

Your Rights

We gather private information for the purpose of providing the best possible service to our clients. Upon execution of an advisory agreement with this firm, you agree to provide us with this information and allow us to share this information on an as needed basis with nonaffiliated third parties.

The custodian, with whom we share this information, is chosen by the Trustees of each Plan. You have the right to request a copy of the custodian's privacy policy information.

You have the right to choose the expert from whom you receive legal and tax advice. Any information in our possession will only be provided to these persons as a result of an express written request submitted to us by you.

You do not currently have the right to refuse inspection of your information by the various regulatory bodies that may inspect our offices. You do have the right to contact these agencies directly and inquire as to the statutory authority under which they would disclose any information so obtained.