



Part 2A of Form ADV Brochure

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This brochure provides information about the qualifications and business practices of Fiduciary Research and Consulting ("FRC"). If you have any questions about the contents of this brochure, please contact us at 415-671-4020. 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.

FRC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about FRC is also available on the SEC's website at: www.adviserinfo.sec.gov.



Item 2. Material Changes

On July 21, 2010, the SEC adopted amendments to Form ADV Part 2 (commonly referred to as the “Brochure”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), which registered investment advisers are required to deliver to their clients. This Brochure, dated March 30, 2012, was prepared in accordance with the SEC’s new requirements. As such, this Brochure is materially different in structure from, and may include additional disclosure that was not specifically required to be disclosed in, Brochures from some previous years. There have been no material changes to FRC’s policies, practices or conflicts of interest since the March 31, 2011 update of FRC’s Brochure.

In the future, Item 2 of the Brochure may include disclosure of the material changes that FRC made to the Brochure since its most recent annual update.

In the past, FRC has offered or delivered information about its advisory services and business practices to clients on at least an annual basis. Pursuant to the new SEC Rules, FRC will send clients a summary of any material changes to this and subsequent Brochures within 120 days following its fiscal year end. FRC may also provide clients with more frequent updates of any material changes to its Brochure, without charge.

Currently, our Brochure may be requested by contacting Greg Siemons, Chief Operating and Chief Compliance Officer at 415-671-4020.



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Item 4. Advisory Business

Firm History and Principal Owners

Founded in 2009, Fiduciary Research and Consulting, LLC ("FRC") is a California limited liability company that is primarily owned and controlled by John Boich, Managing Member and President. In addition to Mr. Boich the firm is owned by five other active partners including Gregory Siemons, David Wong, Jason Prole, James Clarke and David Whittall. FRC registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") in October 2009. FRC is neither controlled by nor has control over any other entity.

Services Provided

Fiduciary Research and Consulting LLC ("FRC") provides investment consulting services to an institutional client (the "Client"). FRC works with the Client to establish its overall goals, taking into account cash needs over a multi-year horizon, target growth assumptions, risk profiles and other factors and then arrives at an overall asset allocation and investment strategy. Working with the Client, FRC then develops a plan for the implementation of the strategy and assists the Client in locating and selecting third party investment managers and investment vehicles in each asset class indicated by the allocation. FRC will negotiate or participate in the negotiation of the terms of investment manager engagement. On an ongoing basis, FRC will obtain information from those investment managers and actively participate in the monitoring of their performance. FRC will communicate with those managers directly and will assist the Client in its communications with them. FRC will conduct ongoing reviews of the Client's asset allocation and the overall performance. As necessary, FRC will recommend and assist with adjustments to asset allocations and selections of managers and investment products. FRC will also recommend asset liability management instruments and provide Client with other miscellaneous investment advice.

FRC also assists its Client by providing electricity load forecasting services. This includes generating load forecasts, updated quarterly, for a rolling 36 month forecast horizon.

Assets Under Management

As of February 29, 2012 FRC provided investment consulting services as described above on assets totaling \$7,621,491,000. FRC provides the Client with such advice only on a non-discretionary basis.



Item 5. Fees and Compensation

Investment Consulting Fee

For its services, FRC receives an annual fee based on the fair market value of the Client's total assets for which FRC is providing investment consulting services. The fee is payable monthly in arrears based on the total value of Client's assets as of the end of the relevant calendar quarter. FRC bills its Client monthly.

Termination

The Client can terminate its investment consultancy agreement with FRC, though a notice period applies.



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

FRC does not collect performance based fees.



Item 7. Types of Clients

FRC provides investment consulting services to one corporate pension plan and several nuclear decommissioning trusts owned or controlled by the Client.



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

Strategic Asset Allocation—FRC combines quantitative methods with the insight that comes with decades of practitioner experience to identify the optimal asset allocation for our client. We analyze a broad array of asset classes and scenarios in order to arrive at the policy portfolios that are best suited to achieve the stated investment objectives.

Manager Research—FRC performs manager research in the categories of traditional equity, fixed income, liquid absolute return strategies, private equity and real estate. The manager research process combines seasoned manager research professionals with the experience of practitioners to identify the managers best qualified to achieve our investment objectives. Managers are identified through databases and industry contacts and are originally prescreened to ensure they meet FRC's minimum requirements before further due diligence is conducted. Strategies employed by the managers that FRC recommends for investment include but are not limited to: global and domestic equity, global and domestic fixed-income, private equity partnerships that may involved investments in illiquid assets including early stage investments and real estate, and absolute return strategies ("hedge funds") including equity long-short, event/credit, relative value, and macro.

Risk Management—FRC oversees a proprietary risk management platform that measures and monitors risk both at the aggregate plan level as well as at the individual manager level. FRC receives daily or monthly position level data for all managers which enable the team to identify and mitigate unwanted risk in a timely manner. The internal risk team also facilitates asset liability management and portfolio rebalancing.

FRC's Fiduciary Responsibility—FRC and its partners are fiduciaries to the Client's defined benefit plan. As such we share a common and explicit goal with the Client to identify and implement the strategies and managers best suited to achieving our stated investment objectives.

Risk of Loss- FRC provides no guarantees as to the future performance of any manager that it recommends for investment. Past performance is not a reliable indicator of future performance. The strategies of the managers FRC recommends can be subject to permanent or temporary impairment of capital resulting from market volatility. Factors contributing to such volatility include directionality of equity markets, changes in interest rates, sector concentrations, exposures to individual companies, counterparty exposure, country or regional exposure, liquidity exposure, settlement exposure, fraud, war, and other extraordinary events such as natural disasters. Further, some of the strategies managed by the managers FRC recommends utilize derivatives that in some instances expose FRC's client to the counterparty risk associated with the financial institutions that offer such security. With regards to the asset liability management there is a risk of mismatch in the timing,



quantity, and terms of the hedge. The mismatch occurs because a complimentary asset does not exist in the marketplace. The implementation of a liability hedge effectively locks in the level of rates prevailing at the time of implementation, and thus locks in the corresponding value of the liability such that it has minimal sensitivity to moves in the general level of interest rates. Increases in the general level of interest rates will result in a decrease in the value of the liability. As a result, liability hedging will have the effect of reducing the benefit received on the size of the liability during periods of rising interest rates. The interest rate hedge provides no protection for changes in the level of credit spreads embedded in the pension discount rate.



Item 9. Disciplinary Information

FRC does not have any disciplinary information to report regarding itself or any of its related persons.



Item 10. Other Financial Industry Activities and Affiliations

None



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

FRC has adopted a Code of Ethics, Insider Trading Policy, Gifts and Entertainment Policy, and Political Contributions Policy (collectively referred to as the “Code”) that describes the standards of business conduct that FRC requires of employees and establishes procedures intended to prevent FRC, and its personnel and certain of their relatives, from inappropriately benefiting from FRC’s relationship with the Client. The Code establishes standards that are designed to ensure that: (i) FRC’s Client’s interests come before FRC’s or employees’ interests; (ii) employees’ personal conflicts are disclosed and to the extent possible eliminated; (iii) employees do not take inappropriate advantage of FRC’s or their positions of trust with or responsibility to the Client; and (iv) employees comply with all applicable securities laws. The Code also contains restrictions on and procedures to prevent inappropriate trading while FRC is in possession of material nonpublic information.

More specifically, with regards to employee personal trading, FRC’s Code of Ethics is designed to mitigate conflicts of interest and the potential appearance of impropriety in an employee’s personal actions. The Code of Ethics requires, among other things, advance approval of certain purchases or sales of securities by its employees and establishes minimum holding periods. The Code of Ethics does not require advance approval for investment in certain securities issued by the U.S. Government or certain foreign governments, bankers’ acceptances, bank certificates of deposit, commercial paper, shares of registered open-end investment companies, and certain other types of investment vehicles. FRC’s Code of Ethics restricts the purchase and sale by its personnel of securities which are included on FRC’s Restricted List.

In order to ensure compliance with the pre-trading authorization requirement, each FRC employee is required to instruct each broker-dealer with whom he or she maintains an account to send directly to FRC a duplicate copy of all transaction confirmations generated by that broker-dealer for that employee’s account. These confirmations or other relevant records are then cross-checked against the pre-trading authorization forms submitted by that employee. Administration of the Code of Ethics is overseen by FRC’s Chief Compliance Officer.

FRC’s Chief Compliance Officer (Gregory Siemons) and its Managing Member/President (John Boich) comprise the members of FRC’s Compliance Committee which has the power to impose sanctions and to grant exceptions in appropriate circumstances with regards to FRC’s Code.

FRC will provide a copy of its Code to the Client upon request.



Item 12. Brokerage Practices

Not applicable.



Item 13. Review of Accounts

Holdings across all the Client's portfolios/plans are reviewed on an ongoing basis and in many cases daily, but in no case less than every month, for a variety of factors/metrics. These factors/metrics include position concentrations, manager style drift, unexpected market value changes, and determination of whether rebalancing between asset classes should be suggested to the Client in-line with portfolio/plans' applicable investment objectives and goals. The following individuals at FRC are principally responsible for performing these reviews:

- John Boich, President & Chief Investment Officer
- Yon Perullo, Director of Risk Management
- Jason Prole, Director of Strategic Asset Allocation

FRC's Client receives statements from its custodian(s) on a monthly basis in most situations which contain an account summary, account transaction detail, and contributions/withdrawals detail. In addition, FRC provides the Client monthly reports summarizing the current status of each of the Client's portfolios/plans and monthly risk reports. Further, FRC provides the client with manager research reports. FRC also communicates frequently with its Client in person, or via the telephone, email, and letters on a variety of subjects including macro economic developments, asset allocation strategy, manager research and status, portfolio/plan performance, and other applicable topics of concern to the Client.



Item 14. Client Referrals and Other Compensation

FRC does not currently, but may in the future engage solicitors to whom FRC will pay cash or a portion of the advisory fees paid by Clients referred by those solicitors. In such cases, this practice will be disclosed in writing to the Client and FRC will comply with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.



Item 15. Custody

FRC's does not currently maintain custody of any client funds, interest in securities, or other types of assets. If at sometime in the future, the Firm should decide to change its policy, it will reevaluate its policies and procedures at that time to promote compliance with applicable laws.



Item 16. Investment Discretion

FRC does not currently accept discretionary authority to manage securities accounts on behalf of clients. FRC participates in its Client's selection of third party investment managers on a non-discretionary basis. The Client may obtain the services of these managers through investment management agreements, investments in private funds or other arrangements. FRC may also provide advice as to other types of investment products.

The Client generally authorize FRC to employ any method of analysis and source of information it deems appropriate in formulating a particular asset allocation strategy and indentifying and evaluating third party investment managers for the Client's consideration. Those third party investment managers may employ a variety of investment strategies in managing the Client's assets, such as active trading, short selling and various strategies involving derivatives.



Item 17. Voting Client Securities

FRC's does not currently have the authority or responsibility to vote any securities held by the Client. However, FRC may assist the Client in developing the proxy standards that the Client may require of the third party investment managers.



Item 18. Financial Information

Not applicable.



Item 19. Requirements for State-Registered Advisers

Not applicable.



Part 2B of Form ADV Brochure Supplement

This brochure supplement provides information about Control Persons. It supplements the Form ADV brochure of Fiduciary Research and Consulting (“FRC”), which you should have received. Please contact FRC’s Chief Operating and Chief Compliance Officer, Gregory Siemons, at 415-671-4020 if you did not receive FRC’s brochure or if you have any questions about the Form ADV brochure or this supplement.



John Boich

Item 2. Educational Background and Experience.

Born in 1961

Formal Education after High School

University of Colorado; Colorado; B.A. - Economics, 1984.

Business Background for Past 5 Years

08/09 – Present	Fiduciary Research and Consulting LLC Managing Member
05/07 – 08/09	Security Global Investments Managing Member
08/01 – 05/07	Avera Global Partners, L.P, Chief Investment Officer
08/01 – 05/07	Avera GP, LLC, Managing Member

Item 3. Disciplinary Information

None

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None

Item 6. Supervision

Gregory Siemons, FRC's Chief Operating and Compliance Officer, supervises John Boich's activities by monitoring his compliance with FRC's Regulatory and Compliance Policies and Procedures, including its Code of Ethics. The telephone number of Mr. Siemons is (415) 671-4020.

Item 7. Requirements for State-Registered Advisers.

Not applicable



Gregory M. Siemons

Item 2. Educational Background and Experience.

Born in 1966

Formal Education after High School

University of California at Santa Barbara, Santa Barbara, CA; BA- Business Economics, 1989

Business Background for Past 5 Years

10/09 – Present Fiduciary Research and Consulting LLC
Chief Operating Officer and Chief Compliance Officer

08/06 – 10/09 RCM Capital Management, LLC
Chief Risk Officer

07/06 – 10/09 Caywood-Scholl Capital Management, LLC
Chief Compliance Officer

08/04 – 10/09 RCM
Global Head of Compliance

06/99 - 10/09 RCM Capital Management, LLC
Chief Compliance Officer

Item 3. Disciplinary Information

None

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None

Item 6. Supervision

John Boich, FRC's President and Managing Member supervises Greg Siemons' activities at FRC. All supervised persons must comply with FRC's Regulatory and Compliance Policies and Procedures, including its Code of Ethics. The telephone number of Mr. Boich is (415) 671-4020.

Item 7. Requirements for State-Registered Advisers.

Not applicable



Jason Prole

Item 2. Educational Background and Experience.

Born in 1971

Formal Education after High School

Dalhousie University; Halifax, NS; B.A- Economic & Political Science, 1995.

Saint Mary's University; Halifax, NS; MBA, 1998

Herriot-Watt University; Edinburgh, Scotland; 2007

Business Background for Past 5 Years

11/09 – Present	Fiduciary Research and Consulting, LLC Director Global Research and Risk Management
06/06-11/09	John Hancock Financial, Boston MA Director, Global Investment Strategy
06/04-06/06	Manulife Financial, Toronto, Canada Market Risk Manager

Item 3. Disciplinary Information

None

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None

Item 6. Supervision

John Boich, FRC's President and Managing Member supervises Jason Prole's activities at FRC. All supervised persons must comply with FRC's Regulatory and Compliance Policies and Procedures, including its Code of Ethics. The telephone number of Mr. Boich is (415) 671-4020.

Item 7. Requirements for State-Registered Advisers.

Not applicable.



David Wong

Item 2. Educational Background and Experience.

Born in 1967

Formal Education after High School

College of William and Mary; Williamsburg, VA; B.A- Business Administration, 1989
Johns Hopkins University; Baltimore, MD; MA- International Economics and Asian Studies; 1991
University of Wisconsin; Madison, Wisconsin; MS- Economics; 1992

Business Background for Past 5 Years

11/09 – Present	Fiduciary Research and Consulting, LLC Senior Portfolio Manager
09/07-11/09	Ivy Asset Management Senior Investment Analyst
10/01-03/07	Allianz Hedge Fund Partners Partner and Senior Investment Analyst

Item 3. Disciplinary Information

None

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None

Item 6. Supervision

John Boich, FRC's President and Managing Member supervises David Wong's activities at FRC. All supervised persons must comply with FRC's Regulatory and Compliance Policies and Procedures, including its Code of Ethics. The telephone number of Mr. Boich is (415) 671-4020.

Item 7. Requirements for State-Registered Advisers.

Not applicable.



James Clarke

Item 2. Educational Background and Experience.

Born in 1977

Formal Education after High School

Washburn University; Topeka, KS ; BA-Political Science; 1997
University of Kansas; Lawrence, KS; MBA, 2001

Business Background for Past 5 Years

2/10 – Present	Fiduciary Research and Consulting, LLC Senior Portfolio Manager
01/04 – 08/09	Ewing Marion Kauffman Foundation Director, Private Investments

Item 3. Disciplinary Information

None

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None

Item 6. Supervision

John Boich, FRC's President and Managing Member supervises James Clarke's activities at FRC. All supervised persons must comply with FRC's Regulatory and Compliance Policies and Procedures, including its Code of Ethics. The telephone number of Mr. Boich is (415) 671-4020.

Item 7. Requirements for State-Registered Advisers.

Not applicable.



Yon S. Perullo

Item 2. Educational Background and Experience.

Born in 1970

Formal Education after High School

University Of Rhode Island, Kingston, RI – Bachelor of Arts – Chemistry - 1993

Business Background for Past 5 Years

2/12 – Present	Fiduciary Research and Consulting LLC Director of Risk Management
06/07-2/12	Guggenheim Investments/Security Global Investors, Inc Portfolio and Risk Manager
6/04-5/07	Nascent Strategies, LLC Portfolio Manager

Item 3. Disciplinary Information

None

Item 4. Other Business Activities

None

Item 5. Additional Compensation

None

Item 6. Supervision

John Boich, FRC's President and Managing Member supervises Yon Perullo's activities at FRC. All supervised persons must comply with FRC's Regulatory and Compliance Policies and Procedures, including its Code of Ethics. The telephone number of Mr. Boich is (415) 671-4020.

Item 7. Requirements for State-Registered Advisers.

Not applicable



David Whittall

Item 2. Educational Background and Experience.

Born in 1967

Formal Education after High School

University of California at Berkeley, CA; BA- Asian Studies, December, 1989

Business Background for Past 5 Years

6/11 – Present	Fiduciary Research and Consulting LLC Strategic Asset Allocation
2/04-5/2011	Security Global Investors Head of Global Equities, Portfolio Manager
1/03-2/04	HSBC Senior Vice President, European Equities

Item 3. Disciplinary Information

None

Item 4. Other Business Activities

None

Item 5. Additional Compensation

Severance payments from Security Global Investors through July 2012

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Item 6. Supervision

John Boich, FRC's President and Managing Member supervises David Whittall's activities at FRC. All supervised persons must comply with FRC's Regulatory and Compliance Policies and Procedures, including its Code of Ethics. The telephone number of Mr. Boich is (415) 671-4020.

Item 7. Requirements for State-Registered Advisers.

Not applicable



Appendix. Privacy Statement

Fiduciary Research and Consulting, LLC takes steps to safeguard your “nonpublic information.” This is information that we receive or develop about you in the course of our relationship with you. It includes (1) information you provide to us orally or on applications or other forms, and (2) information we develop about you in the course of providing our services to you, such as the transactions we facilitate on your behalf.

As a general rule, we do not disclose this nonpublic personal information to others. As you might imagine, however, we rely on certain third parties for services that are necessary to enable us to provide our investment services to you. These may include attorneys, auditors, portfolio analytics service providers, information technology outsource service providers, and others who, in the ordinary course of providing their services, may require access to materials containing your nonpublic personal information. In addition, we may disclose your nonpublic information where required by law or judicial process (such as a court order), to others with your consent.

We restrict access to your nonpublic personal information among our own employees. Only those persons who need the information in order to help us provide investment advisory services to you have access to your nonpublic. It is our policy that if we are not comfortable that an outside service provider is already bound by duties of confidentiality (as, *e.g.*, attorneys and auditors are), we will require contractual assurances that they will maintain the confidentiality of any of your information they obtain. We also maintain electronic and procedural safeguards to guard your nonpublic information.

If you have any questions about our practices with respect to your nonpublic personal information, please contact us.