

FIDUCIARY CONSULTANTS, INC.

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SUMMARY DISCLOSURE BROCHURE

Date: March 26, 2014

This brochure provides information about the qualifications and business practices of Fiduciary Consultants, Inc. If you have any questions about the contents of this Brochure, please contact Tim Hamann, our Chief Compliance Officer at (312) 527-5500, or at thamann@marquetteassociates.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Fiduciary Consultants, Inc. is also available at the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Material Changes

This brochure is required to be updated at least annually or sooner when material changes to our business take place. In this regard, each year we will deliver to you, by no later than April 30th, a free updated brochure that includes or is accompanied by a summary of material changes; or a summary of material changes and an offer to provide a copy of the updated brochure and how to obtain it.

This brochure dated March 26, 2014 contains no material changes from the brochure dated March 26, 2013 which was filed with our last annual updating amendment.

Currently, our brochure may be requested by contacting our President at (314) 822-4444, or by writing to him at bgoding@marquetteassociates.com. Our brochure is also available, free of charge, on our web site at www.marquetteassociates.com.

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ITEM 4 – Advisory Business

Description of Firm; Principal Owner

Fiduciary Consultants, Inc. (“we” or “us”) is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). We specialize in providing investment consulting services to institutions. Our firm is wholly-owned by Marquette Associates, Inc., (“Marquette”), an SEC-registered investment adviser based in Chicago, Illinois.

Our company (and its predecessors) has been serving client needs since 1988. We are a pension consultant with respect to assets of plans (as set forth in Rule 203A-2(a) of the Advisers Act) having an aggregate value of at least \$200,000,000. As of December 31, 2013, we had \$4,439,242,661 in assets under management in 28 accounts on a non-discretionary basis.

Services Provided

As set forth above, we provide investment consulting services to institutions, including public and private retirement systems, foundations and endowments (collectively, “plans”) as follows:

Investment Consulting Services

FCI offers both non-discretionary and discretionary investment consulting services, although MAI provides primarily non-discretionary consulting services. These services include:

- Asset allocation modeling / asset-liability studies
- Manager search, selection, and oversight
- Performance reporting and attribution analysis
- Firm-conducted research and educational training for clients
- Investment policy development and oversight
- Fee negotiation and cost management
- Custom benchmark development and peer comparison
- Review and selection of custodial bank

FCI provides customized services to its clients and no two investment programs are alike. Our consultants take into consideration factors such as the client’s risk tolerance, forecasted liability, and return expectations when making recommendations. Clients are allowed to designate reasonable restrictions on their accounts. FCI may also work on special projects for prospective clients wherein FCI is retained to provide certain, discrete consulting services.

FCI does not participate in wrap fee programs or accept soft dollar payments for its services.

ITEM 5 – Fees and Compensation

Methods of Compensation

FCI charges fees in three separate ways: 1) as a flat fee, 2) as a percentage of assets under management, and 3) hourly charges. Fees are negotiable. In the first instance, FCI negotiates a flat fee with clients for its provision of investment consulting services, depending upon the value of the client's assets under advisement, complexity of portfolio, travel required, number of meetings per year, and various other relevant factors. Fees are billed quarterly in advance or in arrears dependent upon the client's choice. In that way, the annual agreed upon fee is billed to the client in four separate installments. In the event, the contract with FCI is terminated prior to the end of the agreed upon period, FCI will prorate the fee accordingly and either bill the pro-rated fee to the client or reimburse the client for the pro-rated amount already paid. Fees may range from \$3,000 to \$150,000 per year.

FCI also charges fees based upon a percentage of a client's assets under advisement. FCI charges a client quarterly based upon the value of the client's assets under advisement as of the last day of the previous quarter. Fees are billed in advance or in arrears dependent upon the client's choice. Fee percentages may range from .05% to .10% of assets under advisement on an annual basis.

Lastly, FCI may charge fees on an hourly basis for discrete projects for consulting services. These fees will be based upon a determination of the specific nature and circumstances of the relationship between FCI and the client. These hourly charges are billed upon the conclusion of the services and are payable within 30 days of completion of the services.

Terminations and Refunds. A client agreement may be canceled at any time and for any reason, by either party, for upon at least 30 days' written notice. Upon termination, any paid but unearned fees will be promptly refunded, and any unpaid fees will be due and payable.

Other Costs

Outside of the annual fee paid to FCI, clients may also incur additional charges from investment service providers, such as investment manager fees, transaction costs, or custodial fees. If a client invests in mutual funds with the selected manager it may incur mutual fund ticket charges and other transaction charges. These fees are in addition to the fees paid by the client to FCI.

None of MAI's supervised persons receives compensation for the sale of securities or other investment products, nor by recommending managers for selection. Our firm does not offer any proprietary products for investment.

ITEM 6 – Performance-Based Fees and Side-by-Side Management

Our firm does not manage any performance-based account and, as such, neither our firm nor our advisory personnel receive performance based fees.

ITEM 7 – Types of Clients

As set forth in Item 4, we provide investment consulting services to institutions, including to public and private retirement systems, foundations and endowments. FCI has no minimum annual fee or account size.

ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis, Investment Strategies and Risk of Loss

FCI provides customized investment advice for each of our clients. Typically, we evaluate an organization's cash flow needs, spending policy, liquidity constraints, and operating results to help determine an overall strategic plan. From this understanding, we model an investment program that optimizes a portfolio's investment return utilizing eight different risk factors. Once a target portfolio is established, we utilize top-tier investment managers to implement the strategy. Lastly, we emphasize low-cost investment managers and products to ensure that every dollar of the portfolio is working as efficiently as possible. FCI's advice is in compliance with the fiduciary standards declared by the Employee Retirement Income Security Act of 1974 (ERISA).

FCI also conducts asset allocation studies to stress test potential client portfolios under a variety of macroeconomic environments, which directly impact the performance of asset classes. A recommended portfolio is determined through a quantitative risk analysis approach. Our proprietary software is built to analyze critical features of portfolio construction, including liquidity, rebalancing, and net cash flow.

With that said, FCI advises clients that all investment programs have certain risks that are borne by the investor. Our investment approach endeavors to prevent loss to client portfolios by considering the following types of risk:

- Volatility: The average simulated return over the average simulated standard deviation of each portfolio option.

- Downside: The average simulated return over the average downside risk of each portfolio option.
- Peer Risk: Peer risk is the risk associated with varying your asset allocation from your peers.
- Interest Rate: Interest rate risk focuses only on the fixed income portion of the portfolio and is the ratio of yield to worst over duration.
- Credit Quality: Credit quality is the same as interest rate risk replacing duration with a numerical definition of credit quality.
- Equity Style: Variation of the capitalization and style of the equity only portion of the portfolio from our benchmark database.
- Equity Valuation: Equity valuation focuses on the equity only portion of the portfolio. It is the ratio of the five year earnings growth over Price/Earnings (P/E).
- Liquidity: A measure of liquidity of each portfolio. The score is based on the target allocation of each portfolio option to illiquid asset classes (i.e. infrastructure, real estate opportunistic, real estate, mezzanine, timber, private equity – special situation, and private equity fund-of-funds). The lower the Liquidity-Related Score the greater exposure to illiquid asset classes.

ITEM 9 – Disciplinary Information

Neither FCI nor any of its owners has any material legal or disciplinary events to report.

ITEM 10 – Other Financial Industry Activities and Affiliations

FCI is a wholly-owned subsidiary of Marquette Associates, Inc., an SEC-registered investment adviser based in Chicago, Illinois. Brian Goding, formerly the President of FCI, is now a Managing Partner of Marquette. Marquette may receive fees and income from FCI from its consolidated operations as the parent of FCI.

ITEM 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

FCI has adopted a Code of Ethics & Conflict of Interest Policy that sets forth the standards of conduct expected of its employees and requires compliance with applicable securities laws. The Code also addresses the issues of the confidentiality of and the safeguarding of client information, the payment or receipt of gifts by FCI or its employees, and the recordkeeping requirements for all of the above.

The document establishes firm policies in the following areas:

- Standards of behavior regarding financial and vendor relationships, securities trading, and use of confidential information
- Ethics Training Program requirement for all employees
- Zero tolerance gift policy from investment managers and other professionals with whom we conduct business
- Personal trading (“insider trading”) policy regarding publicly traded companies for whom we are contracted for investment consulting services
- Whistleblower protection
- Internal enforcement of and compliance with aforementioned policies

Current employees are required to sign the Code of Ethics & Conflict of Interest Policy on an annual basis, as well as pass the CFA Code of Ethics examination upon hiring.

ITEM 12 – Brokerage Practices

In general, FCI does not execute client securities transactions and therefore is not involved with brokerage practices.

FCI does not receive compensation, research or other products or services from broker-dealers or other third parties in connection with client securities transactions or client referrals. The firm’s interests are aligned with that of clients, and consultants strive to negotiate the lowest possible fees in all brokerage practices.

ITEM 13 – Review of Accounts

Client accounts are subject to a peer review rotations among the consultants of Marquette (FCI’s parent) on a frequent basis. As the Director of Client Relations at Marquette, Tim Fallon, CIMA® oversees this process and facilitates communication among the consultants and research team on issues relevant to our clients.

The lead consultant on the relationship reviews the client’s accounts on a monthly and quarterly basis, as well as when clients are contemplating asset allocation and/or investment manager

changes. These reviews are complemented by proprietary manager searches and asset allocation studies.

On a quarterly or monthly basis, Marquette's consultants prepare investment reports in hard copy or electronic form based on the client's preferences. By the standard consulting agreement, quarterly reports are made available to clients within 45 calendar days of the quarter end. Monthly "flash" reports are made available to clients as early as 15 calendar days after month end. Clients are urged to compare the reports provided by Marquette with those statements that derive from the client's custodian of record.

ITEM 14 – Client Referrals and Other Compensation

FCI does not directly or indirectly compensate any persons or entities for client referrals.

ITEM 15 – Custody

FCI does not maintain custody of client funds, securities or assets. FCI ensures that clients' assets are held by qualified custodians and that the custodian is sending to both our firm and the client directly statements of the client accounts. FCI recommends that clients review these statements and compare data with the reports prepared by our firm.

ITEM 16 – Investment Discretion

We do not serve as clients' portfolio managers and, as such, we do not have discretionary authority to determine the particular investment to be made, or the broker-dealers to be used in connection with such transactions.

ITEM 17 – Voting Client Securities

We do not vote proxies of securities held in non-discretionary clients' accounts. Each client's asset manager or other fiduciary is responsible for voting all proxies relating to portfolio securities. The custodian (or the security's transfer agent) will send all proxy notices and materials directly to appropriate person(s). We generally do not assist plan fiduciaries in making proxy decisions; rather the plan fiduciaries may contact the appropriate asset manager for such assistance.

ITEM 18 – Financial Information

We do not bill clients six months in advance and, as such, we are not required to provide a balance sheet to clients.

Our firm has not been the subject of any bankruptcy petition at any time during the past 10 years and, as of the date of this Brochure, our firm was not aware of any financial condition that is reasonably likely to impair our ability to continue to meet our contractual commitment to our clients.

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PRIVACY NOTICE

Protecting our clients' privacy is important to us. We want you to know what nonpublic personal information we collect from you and how we use it. The following is the standard to which we adhere for the collection and use of your nonpublic personal information.

Information We Collect About You

In connection with providing financial advice or other services, we collect both identifying and transactional information about you.

- Identifying information is information that we receive directly from you on account documents, correspondence and in conversations during the financial planning process. This information may include your investment history, assets, income, business relationships, health information and estate planning information.
- Transactional information is information about your transactions directly through us or from related firms, third-party custodians, broker-dealers and other financial institutions.

Our Use of Information

We do not disclose any nonpublic personal information about you to anyone, except at your direction or as required or permitted by law. Pursuant to existing laws, we may disclose nonpublic personal information about you to:

- related firms with whom you may enter into an agreement to provide tax planning or tax preparation services, retirement services, or individual portfolio management services;
- non-affiliated third parties, such as outside service providers, who perform services for us including, but not limited to, data storage or analysis, printing and preparing account statements, or custodial administration; and
- non-affiliated entities with whom we have a joint marketing agreement to market services that we offer, either directly or jointly.

How We Protect Your Confidential Information

We restrict access to your nonpublic personal information to those employees who need to know that information in order to provide investment advisory services to you. We also maintain physical electronic and procedural safeguards to guard your personal financial information.

When we use a service provider, we direct the provider to adhere to our privacy policy regarding customer information. We also prohibit each entity with which we have a joint marketing agreement from sharing customer information obtained as part of the agreement, except for the purpose for which such entity received the information.

We Respect Your Privacy

We ensure that the privacy of your nonpublic personal information is maintained at all times, including during the disposal of information we are no longer required to maintain. For example, whenever possible, we shred paper documents and records prior to disposal, require off-site storage vendors to shred documents maintained in such locations prior to disposal, and erase or obliterate any data contained on electronic media in a manner calculated to prevent the information from being read or reconstructed.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice. For any questions, please contact Brian Wrubel at 312 527-5500.