

G&R INVESTMENT CONSULTANTS, INC.

3355 BABCOCK BOULEVARD

PITTSBURGH, PA 15237

This brochure provides information about the qualifications and business practices of G&R Investment Consultants, Inc. If you have any questions about the contents of this brochure, please contact us at 1-800-245-0204 and/or at grinv@verizon.net. 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 G&R Investment Consultants, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

March 26, 2014

Item 2

MATERIAL CHANGES

This amendment to our brochure information does not contain material changes to our current brochure. The brochure that has been provided to prospective clients or offered annually to current clients has not been amended for several years.

TABLE OF CONTENTS

		Page
Item 1	Cover Page.	1
Item 2	Material Changes.	2
Item 3	Table of Contents.	3-4
	Introduction.	5-6
Item 4	Business	
	Advisory Firm Description.	7
	Services.	7
	A detailed summary of these services	8-11
Item 5	Fee & Compensation	
	Advisor Service Fees.	12
	Fee Schedule.	13
	Other Fees and Compensation.	14
	Purchase of Investment Products.	14
Item 6	Performance-Based Fees.	14
Item 7	Types of Clients.	15
Item 8	Method of Analysis/Investment Strategies & Risk of Loss.	15
Item 9	Disciplinary Information.	16
Item 10	Other Financial Industry Activities and Affiliations.	16
Item 11	Code of Ethics.	17
Item 12	Brokerage Practices.	17-
18		

Item 13	Review of Accounts.	.	.	.	.	.	.	18-
19								
Item 14	Client Referrals.	.	.	.	.	.	.	19
Item 15	Custody.	.	.	.	.	.	.	19
Item 16	Investment Discretion.	.	.	.	.	.	.	20
Item 17	Voting Client Securities.	.	.	.	.	.	.	20
Item 18	Financial Information.	.	.	.	.	.	.	20
Item 19	Requirement for State-Registered Advisor.	.	.					20
	Financial Experience.	.	.	.	.	.	.	21

INTRODUCTION

G&R Investment Consultants, Inc. is an investment portfolio advisory firm dedicated exclusively to financial institutions (i.e., banks, thrifts, and credit unions). The success of G&R Inc., has been attributed to several factors: (1) Few institutions can afford an investment officer whose time is devoted solely to portfolio management; (2) Those institutions with a full staff of investment personnel have retained G&R Inc. as a valued supplement; and (3) Pressure immanent from within and outside the institution to generate earnings. Consequently, the investment portfolio has been increasingly relied upon as a profit center. Regardless of circumstances, a sophisticated and professional service with the following features is now offered to you for a small monthly fee.

The highlights of the Investment Service are:

- Market Timing
- Liquidity Management
- Effective Market Shopping
- The Promotion of Operational Efficiency (accurate and prompt executions)
- Evaluations of Investment Alternatives
- Restructuring Analysis
- Asset/Liability Simulation Modeling
- Policy Statement Assistance

The contract is a month-to-month retainer with commission free transaction execution.

This contractual arrangement negates any impetus for portfolio “churning”.

The information contained herein will be helpful in contemplating the retention of G&R Inc. as your Institution’s investment advisor. If you have any questions concerning the service or if you desire a personal meeting with the Officers and Board of Directors of your Institution, please do not hesitate to call us at (412) 367-7300, or (800) 245-0204.

Item 4

BUSINESS

Advisory Firm Description

G&R Investment Consultants, Inc. is an investment portfolio advisory firm dedicated exclusively to financial institutions (i.e., banks, thrifts, and credit unions). Managing a financial institution's investment portfolio has become a very dynamic process over recent years. Nationwide competition and regulation have dictated that management be much more aggressive in structuring its assets and liabilities. Other considerations such as the institution's capital adequacy, liquidity needs, pledging requirements, tax status, interest rate sensitivity and loan portfolio influence the mix of investments. Now more than ever, the management of this portfolio mix is viewed as an income producing center. G&R Inc. brings to your Institution the expertise necessary to make timely and profitable investment decisions. It was in this vein that G&R Investment Consultants, Inc., was incorporated in January, 1980, and registered with the SEC under the Investment Advisors Act of 1940. G&R Investment Consultants, Inc. is wholly owned by John W. Grace.

G&R Inc., provides investment advice to financial institutions to insure short and long term liquidity compliance, a level of profitability consistent with risk parameters that are specified by the Institution's Board of Directors, and lastly which allow for specific cash flow needs based upon the individual needs of each client.

Services

G&R will be in daily contact with our clients to provide the following services:

- 1) Daily Money Market information updates;
- 2) Transaction processing;
- 3) Assistance in asset and liability management, and
- 4) Valuable policy statement outlines.

A detailed summary of these services are as follows:

- 1) Providing Current Money Market Information: G&R Inc. has proven to be an invaluable source of information to its Clients. The Corporation is equipped with the Bloomberg information anticipated service and an extensive broker/dealer contract network which enables G&R Inc. to maintain constant surveillance of the market. Consequently, G&R Inc. clients are kept abreast of favorable investment opportunities such as arbitrating, hedging, repos, reverse repos, etc. This service will assure qualified consultation within the board spectrum of investment opportunities as defined within State and Federal Regulatory Statutes.
- 2) Transaction Processing: G&R Inc. will act as “Agent” for the Institution to negotiate the purchase and sale of securities. As mentioned earlier, the Corporation maintains direct contact with numerous brokers, dealers and commercial banks throughout the United States. This contract, coupled with G&R’s combined client asset exposure within the Wall Street community, insures that our clients are receiving the benefits of “shopping

the market” and dealing from a position of strength. There is no additional fee for this service, and we receive no commissions from the broker/dealer when executing transactions on your behalf. Nor do we receive any research services or other services from such broker/dealer in exchange for our using them as broker/dealer.

Any type of transaction that is an eligible investment for your Institution can be negotiated through the Corporation. It is important to note that we never have discretion over your account. All transactions must be approved by your authorized investment personnel. Payment and delivery of securities will be handled through your normal safekeeping channels. Confirmations of all transactions will come both from Corporation as “Agent” and directly from the dealer through which the trade was executed. It has been the decision of the incumbents of G&R Inc., to use only the top nationally known security dealers that have proved track records in protection against pecuniary losses. The Corporation shall choose among these security dealers on the basis of prices offered, size of commission and their efficiency in handling the various types of transactions required by the clients of G&R Inc.

The types of investments transacted by G&R Inc. are those restricted to each client’s respective State or Federal statutory code or regulatory agency.

G&R Inc.'s advice will center on securities which are permitted by the various regulatory agencies and eligible to meet a client's liquidity requirements. Types of investments include:

- a) Exchange - listed equity securities
- b) Corporate debt securities
- c) Commercial paper
- d) Certificates of deposit
- e) Municipal securities
- f) Mutual fund shares
- g) U.S Government Agency Securities
- h) Options contracts on securities
- I) Futures contracts on intangibles

- 3) Asset and Liability Management Assistance: This service entails a close working relationship with the corporation and the Institution's investment personnel and constitutes the central most important feature of G&R's investment service. Under a strictly confidential nature, G&R Inc. will thoroughly analyze a client's entire liquidity portfolio to determine the appropriateness of such a portfolio in light of all the financial economic and regulatory information available. Topics such as the portfolio's inherent vulnerability to credit and interest rate risk will be addressed.
- 4) Policy Statements: Upon the request of a client, G&R Inc. will provide recommended policy outlines. These include:

- Futures Policy
- Investment Policy
- Trading Policy
- Interest Rate Risk Policy

Client Restrictions

G&R tailors its advisory service to meet the individual needs of our clients. Each financial institution has a different asset/liability mix which requires a slightly different approach in managing its investment portfolio. Each client has an individual ad version to credit or interest rate risk. The Board of Directors of each client will adopt an investment policy that outlines those investments that are permissible by the financial institution.

Client Assets

G&R Investment Consultants, Inc. only helps its clients manage their liquidity portfolio on a non-discretionary basis. As of 12/30/10, G&R clients had a liquidity portfolio of 1 billion 130.6 million dollars.

Item 5

FEE & COMPENSATION

Advisor Service Fees

The fee table on the following page is designed to enhance thirteen (13) categories predicated upon an institution's asset size. Annual fees range from \$2,520.00 to \$21,600.00. This retainer is paid in twelve monthly installments. For example: if your annual fee is \$7,560.00 a Client will make twelve equal monthly payments of \$630.00. An Institution that elects to retain G&R Investment Consultants, Inc. has the right, at any time, to cancel with the provision that one (1) month's written notice is given to the Corporation.

Due to the nature of the service provided by the Corporation, only a limited number of contracts will be accepted. The Corporation retains the right to accept or reject all contracts. This will allow us to adequately serve our Clients to the best of our capabilities.

If the Client or the Corporation terminates the contract during a monthly period, that client will be billed the pro ratio portion of the following month.

FEE SCHEDULE

<u>INSTITUTION ASSET SIZE</u>	<u>MONTHLY FEE</u>	<u>ANNUAL FEE</u>
Under 15 Million	\$ 210.00	\$2,520.00
Over 15 to 30 Million	300.00	\$3,600.00
Over 30 to 40 Million	475.00	\$5,700.00
Over 40 to 50 Million	650.00	\$7,800.00
Over 50 to 75 Million	750.00	\$9,000.00
Over 75 to 150 Million	875.00	\$10,500.00
Over 150 to 250 Million	1,100.00	\$13,200.00
Over 250 to 300 Million	1,275.00	\$15,300.00
Over 300 to 500 Million	1,500.00	\$18,000.00
Over 500 Million	1,625.00	\$19,500.00
Over 1 Billion	1,800.00	\$21,600.00

Fees for holding companies and institutions operating under more than one name are subject to negotiation. The total fee shall not exceed the total assets of the financial institutions within the holding company or the total assets of the merged institutions, respectively. An institution can contact the corporation for only a portion of the services listed. Depending upon which services are desired the fee would be subject to negotiation.

Other Fees and Compensation

G&R Investment Consultants, Inc.'s only form of compensation is the above referenced service fees. There are no other costs incurred by our clients. In addition, the company nor any supervised person receives any compensation/commission for executing security transactions for the client.

Purchase of Investment Products

As part of our service, we will shop various brokers to purchase or sale securities recommended to our clients. Most clients as per their investment policy require us to obtain markets from at least three broker/dealers. Since we receive no commission, our only goal is to obtain the best possible execution for our client. We believe that this is a very valuable part of our service. Clients, however, are not required to purchase recommended securities through G&R. If a client wants to purchase a recommended security directly, G&R will provide that client with an approximate price at which they should be able to execute the trade.

Item 6

PERFORMANCE-BASED FEES

G&R Investment Consultants, Inc. nor any supervised person accepts performance-based fees.

Item 7

TYPES OF CLIENTS

As we have stated previously, G&R Investments is a highly specialized investment advisor. Its only clients are financial institutions, (i.e. banks, thrifts, and credit unions).

Item 8

METHOD OF ANALYSIS/INVESTMENT STRATEGIES &

RISK OF LOSS

The advisor will begin with an in depth analysis of the clients current investment portfolio. The advisor will then gather information from the institution as to its general investment needs and policies. Working within these needs and policies the advisor will recommend approved investments which will provide maximum yield, at appropriate risk levels and allow for sufficient liquidity. With the information from both the client and the market, G&R will make investment recommendations on that information.

The corporation's personnel will maintain constant surveillance of the market through the use of financial publication, various money market reports and commentaries, personal broker/dealer contacts and the Bloomberg informational analytical service.

The corporation is equipped with televised mortgage market information service. Additionally, the corporation's personnel will maintain constant communication with

dealers, brokers, commercial banks and other savings institutions within its market area and throughout the United States.

The nature of the investment advice provided by G&R, Inc. will depend to a great extent on the individual investment needs and policies of individual clients. Due to the nature of the industry, G&R, Inc.'s advice will center on securities which are permitted by the various regulatory agencies and eligible to meet an institutions liquidity requirements.

Item 9

DISCIPLINARY INFORMATION

G&R Investment Consultants, Inc. or management person is not involved in any legal or disciplinary event outlined in 9A, 9B, or 9C.

Item 10

OTHER FINANCIAL INDUSTRY ACTIVITIES &

AFFILIATIONS

The President, John W. Grace, is on the Board of Directors of a savings bank in Pittsburgh, Pennsylvania. Our current clients have been notified of this relationship and do not believe that it is a conflict of interest. In fact, the name of clients is not released to anyone unless specific permission is obtained from that client.

Item 11

CODE OF ETHICS

- A. G&R Investment Consultants, Inc.'s code of ethics policy is designed to insure that our client's interest is always placed above the company or any related person. Some of the procedures designed to accomplish this object are (1) commingling of security transactions is prohibited, (2) blackout periods – placing of personal securities trades are not permitted when client securities trades are being placed or recommended, and (3) any investment opportunities must be offered first to clients before the company or related person may act on them.

Upon request, G&R Investment Consultants will provide a copy of its Code of Ethics to any client or prospective client.

Item 12

BROKERAGE PRACTICES

With the consent of the client, the corporation will act as "Agent" for the institution to negotiate the purchase and sale of securities. The corporation maintains direct contact with numerous brokers and dealers and commercial banks throughout the United States. This insures that our clients are receiving the benefits of shopping the market place. There is no fee for this service and we do not receive a commission. Nor do we receive any research services or other services from such brokers or dealers in exchange for our

using them as broker-dealers. Any type of transaction that is legal for a client to engage in can be negotiated through the corporation. The corporation never has discretion over the client's account. All transactions must be approved by the client's investment personnel. Payment and delivery of securities will be handled through the client's normal safekeeping channels. Confirmation of all transactions will come both from the corporation as "Agent" and directly from the dealer through which the trade was executed.

It has been the experience of the incumbents of G&R, Inc. to use only the top nationally known security dealers that have a proven track record in protection against pecuniary losses. The corporation shall choose among these securities dealers on the basis of prices offered, size of commission, and their efficiency in handling the various types of transactions required by the clients of G&R, Inc.

Item 13

REVIEW OF ACCOUNTS

The advisor will begin with an in depth analysis of the client's current investment portfolio. The advisor will then gather information from the institution as to its general investment needs and policies. Working within these needs and policies the advisor will recommend approved investments which will provide maximum yield, at appropriate risk levels and allow for sufficient liquidity. This review is performed by the President of G&R Investment Consultants.

Since G&R is in daily contact with its clients', a review of the clients account is performed on almost a daily basis. At least annually, G&R will review the clients' investment portfolio with the institution's Board of Directors. Upon request, G&R will perform this review to the Board of Directors on a more frequent basis.

On a monthly basis, G&R provides each client a written pricing report. This report lists every security in the portfolio with cusip number, book value, market price, market value and profit or loss.

Item 14

CLIENT REFERRALS

G&R Investment Consultants does not have any arrangement with any person or company that provides economic benefit to G&R for providing investment advice or other advisory service to our clients.

G&R Investment Consultants does not compensate any person nor entity for client referrals.

Item 15

CUSTODY

Not applicable

Item 16

INVESTMENT DISCRETION

Not applicable

Item 17

VOTING CLIENT SECURITIES

Not applicable

Item 18

FINANCIAL INFORMATION

G&R Investment Consultants is not required to file a balance sheet. G&R does not require or solicit prepayment of our service fees. In addition, G&R is a non-discretionary investment advisor that does not have control of our clients' funds or securities. Any security transaction is delivery directly into their own safekeeping account using delivery vs. payment.

Item 19

REQUIREMENT FOR STATE-REGISTERED ADVISOR

Not applicable

FINANCIAL EXPERIENCE

JOHN W. GRACE - President

Former Positions: Treasurer - Federal Home Loan Bank of Pittsburgh - management of the Bank's Investment Portfolio (150mm - 600mm), provided investment assistance service to member institutions, and directed Bank's certificate of deposit program.

Assistant Vice President - Banc Ohio Corporation - assisted in the management of the thirty-six (36) affiliated banks investment portfolios, traded U.S. Government and Agency securities, advised correspondent banks, individuals, corporations, and savings and loan institutions on investment alternatives.

Education: Bachelor of Business Administration,
Ohio University, Athens, Ohio Masters
of Business Administration,
Ohio State University, Columbus, Ohio