



Thistle Asset Consulting, Inc.

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March 31, 2014

This brochure provides information about the qualifications and business practices of Thistle Asset Consulting, Inc. If you have any questions about the contents of this brochure, please contact John McCann at (561) 737-3996. 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.

Thistle Asset Consulting, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Thistle Asset Consulting, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting John McCann, CIMA, at (561) 737-3996 or John.McCann@ThistleAsset.com. Our Brochure is also available on our web site www.ThistleAsset.com, also free of charge.

Additional information about Thistle Asset Consulting, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Thistle Asset Consulting, Inc who are registered, or are required to be registered, as investment adviser representatives of Thistle Asset Consulting, Inc.

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Item 4 – Advisory Business

Since 1970 Thistle Asset Consulting, Inc. has been an experienced and objective third party provider of asset consulting services to retirement plans and other tax-exempt funds. Our role is to provide clients with the highest level of professional asset consulting advice and technical assistance available, and to create an environment that will enhance total fund performance. Our goal is to assist clients in positioning themselves to define and achieve their investment objectives in the most efficient and effective manner possible.

We seek to establish long-term client relationships, a hallmark of the firm's history. We provide independent advice which is always unbiased and free of any conflicts of interest. One hundred percent of our revenue is based on clearly defined fees determined in advance. We specialize in defined benefit, defined contribution, and hybrid retirement plans, their funding requirements, their objectives, and the relationship of assets to actuarial liabilities and cash flow.

An important part of our job is to help clients control costs and discharge their plans' liabilities in an orderly and efficient manner. And we communicate to clients the latest developments in an ever-changing, dynamic investment marketplace. These developments often involve complying with government legislation and the various agency rules and regulations governing the fiduciary aspects of retirement assets.

Above all else, the most important quality a consultant can bring to a client relationship is objectivity. Without total objectivity, all of the credentials, databases, sophisticated software, and other resources to which you, the client, might have access are of limited value. The only way to be assured that your interests as clients are being served best in this complex investment world, is to insist on total objectivity.

Thistle Asset Consulting, Inc. provides clients with assistance in drafting clear, concise statements of investment policies which define portfolio goals and objectives along with the methods by which they will be achieved. Such policies are also intended to serve as useful guidelines for investment managers which express the client's objectives, recognizing the realities of the investment marketplace. The guidelines will also assign responsibility for each phase of activity and describe client expectations.

Thistle Asset Consulting, Inc. believes that investment policy and asset allocation strategies are integral components of the investment process and should be developed in coordination with each other. We help clients formulate investment policy by first understanding their levels of risk tolerance. We then examine the financial condition of the fund, the demographics (liabilities) of retirement plan participants, and cash flow requirements of foundations, operating funds, and other large investment pools. Finally, by using historic and projected investment return data and corresponding risk and correlation factors, we assist the client in establishing and maintaining an allocation of assets among stocks, bonds, cash, and other investment classes designed to meet its objectives.

Thistle Asset Consulting, Inc. provides independent performance measurement/monitoring services to Plan Sponsors and others responsible for overseeing the management of large institutional funds. These services are intended to evaluate and identify an investment manager's skill at portfolio management, to provide evidence that favorable performance is a result of the investment skills claimed by a particular manager, and to determine whether the investment strategy being used conforms with the fund's investment policy/guidelines.

The reports furnished by Thistle Asset Consulting, Inc. highlight a manager's skill in terms of security selection, asset allocation, and risk adjusted return levels as compared to the fund's investment policy and objectives. Benchmark and style analysis is captured by comparison to customized indices and universes of other managers having similar styles or characteristics.

Thistle Asset Consulting, Inc. employs a multi-step process to assist Plan Sponsors and others in the hiring of investment and/or mutual fund managers. Using a combination of qualitative and quantitative screening techniques, Thistle Asset Consulting, Inc.'s manager research/search services provide detailed information and guidance needed to select managers who can best fulfill the client's investment objectives.

Thistle Asset Consulting, Inc. also assists plan sponsors in the analysis and selection of appropriate investment vehicles for all types of defined contribution plans, including 401(k), money purchase, profit sharing, 457 deferred compensation, 403(b) plans, and governmental DROP programs.

As of December 31, 2012 the amount of clients' assets under advisory was approximately \$3 Billion, by market value.

The manager search database used by Thistle Asset Consulting, Inc. contains information on more than 7,000 mutual funds, and 1,300 investment management firms with 3,500 composites valued at more than 75% of the institutionally managed assets worldwide. The database software systems are updated quarterly and are state-of-the-art systems which permit screening and ranking of managers based on multiple criteria. The Total Fund Universe that we show for every client, is a true comparison of that client's investment policy asset allocation.

Thistle Asset Consulting, Inc. does not offer advice as to the acquisition or disposition of particular securities or any of the investments described in Form ADV, part II, Item 4. However, we act as a consultant with respect to consideration of various asset classes for inclusion in funding employee benefit and related programs.

General requirements as to education or business experience are as follows:

- Experience:
5 years in an investment-related field, **OR**
- Education or professional credentials (at least one):
Bachelors degree in finance, mathematics, economics, or the equivalent; CFA; CIMA.

Item 5 – Fees and Compensation

The fee for development of investment policy guidelines/asset allocation services is negotiable and is based on the characteristics of the fund. Fees are charged after the service is provided and are normally within the following ranges:

Hourly Rate: \$200 to \$275 per hour

Fixed Rate: \$3,000 to \$10,000

For performance measurement/evaluation reports the fee for this service is negotiable and is based on the number of investment managers being monitored, the frequency of the report (quarterly, semi-annual, etc.) and the number of review meetings that a Thistle Asset Consulting representative would be expected to attend. Fees are charged after the service is provided and generally range from a minimum of \$12,000 to \$18,000 per year for a balanced manager, plus additional amounts for more than one manager.

For manager research/search services the fee is negotiable and is based on the type of manager(s) being sought and the extent of the search. Fees are charged after the service is provided and are ordinarily in the range of a minimum of \$5,000 up to \$15,000 per manager or group of mutual funds.

For clients who wish us to do so, we will include more than one of the above services on a bundled basis, for a single, all-inclusive annual fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

Thistle Asset Consulting, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Thistle Asset Consulting, Inc provides portfolio management services to individuals, corporate pension and profit-sharing plans, and municipalities.

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

Thistle Asset Consulting, Inc. believes that investment policy and asset allocation strategies are integral components of the investment process and should be developed in coordination with each other. We help clients formulate investment policy by first understanding their levels of risk tolerance. We then examine the financial condition of the fund, the demographics (liabilities) of retirement plan participants, and cash flow requirements of foundations, operating funds, and other large investment pools. Finally, by using historic and projected investment return data and corresponding risk and correlation factors, we assist the client in establishing and maintaining an allocation of assets among stocks, bonds, cash, and other investment classes designed to meet its objectives. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of Thistle Asset Consulting, Inc, or the integrity of Thistle Asset Consulting Inc.'s management. Thistle Asset Consulting, Inc. has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Thistle Asset Consulting, Inc. has no other financial industry activities or affiliations.

Item 11 – Code of Ethics

Thistle Asset Consulting, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, among other things. All supervised persons at Thistle Asset Consulting, Inc. must acknowledge the terms of the Code of Ethics annually, or as amended.

Thistle Asset Consulting, Inc.'s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting John McCann.

Item 12 – Brokerage Practices

Thistle Asset Consulting, Inc. does not participate in any brokerage practices. We do not engage in any way in the securities business. Therefore, clients may be assured that we will include the full universe of managers in our searches. Since we are not in the securities business, we cannot require a minimum level of securities transactions to be placed through us or an affiliate. We do not charge managers a fee to be included in our universe. Furthermore, we give equal consideration to managers who are not active traders and those who are. We recommend replacing managers or rebalancing accounts based solely on objective criteria and not because we have a financial incentive to do so. We work on a true disclosed "hard dollar" basis, not an artificially low one which may be supplemented directly or indirectly by commissions and/or soft dollars.

Item 13 – Review of Accounts

Thistle Asset Consulting, Inc. helps clients formulate investment policy by first understanding their levels of risk tolerance. We then examine the financial condition of the fund, the demographics (liabilities) of retirement plan participants, and cash flow requirements of foundations, operating funds, and other large investments pools. Finally, by using historic and projected investment return data and corresponding risk and correlation factors, we assist the client in establishing and maintaining an allocation of assets among stocks, bonds, cash, and other investment classes designed to meet its objectives.

Thistle Asset Consulting, Inc. provides independent performance measurement/monitoring services to Plan Sponsors and others responsible for overseeing the management of large institutional funds. These services are intended to evaluate and identify an investment manager's skill at portfolio management, to provide evidence that favorable performance is a result of the investment skills claimed by a particular manager, and to determine whether the investment strategy being used conforms with the fund's investment policy/guidelines.

The reports furnished by Thistle Asset Consulting, Inc. highlight a manager's skill in terms of security selection, asset allocation, and risk adjusted return levels as compared to the fund's investment policy and objectives. Benchmark and style analysis is captured by comparison to customized indices and universes of other managers having similar styles or characteristics.

Thistle Asset Consulting, Inc. also employs a multi-step process to assist Plan Sponsors and others in the hiring of investment and/or mutual fund managers. Using a combination of qualitative and quantitative screening techniques, Thistle Asset Consulting Inc.'s manager research/search services provide detailed information and guidance needed to select managers who can best fulfill the client's investment objectives.

Thistle Asset Consulting, Inc. also assists plan sponsors in the analysis and selection of appropriate investment vehicles for all types of defined contributions plans, including 401(k), money purchase, profit sharing, 457 deferred compensation, 403(b) plans, and government DROP programs.

The manager search database used by Thistle Asset Consulting, Inc. contains information on more than 7,000 mutual funds, and 1,300 investment management firms with 3,500 composites valued at more than 75% of the institutionally managed assets worldwide. The

database software systems are updated quarterly and are state-of-the-art systems that permit screening and ranking of managers based on multiple criteria.

Asset allocation reviews and performance measurement and evaluation reports are presented on a quarterly basis. They are provided to the client in writing.

The reviewers of the accounts are:

John M. McCann

Brendon Vavrica

Stephen D. Grohs

Brenson St. Jean

There is no fixed number of accounts assigned to any reviewer.

Item 14 – *Client Referrals and Other Compensation*

Thistle Asset Consulting, Inc. does not participate in client referrals or other types of direct or indirect compensation

Item 15 – *Custody*

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Thistle Asset Consulting, Inc. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Thistle Asset Consulting, Inc. does not accept authority to vote client securities.

Item 17 – Voting *Client* Securities

Thistle Asset Consulting, Inc. does not have custody of client funds or securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Thistle Asset Consulting, Inc. urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

As a matter of firm policy and practice, Thistle Asset Consulting, Inc. does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Thistle Asset Consulting, Inc. may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Thistle Asset Consulting Inc.'s financial condition. Thistle Asset Consulting, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Please see brochure supplements.

Brochure Supplements

- **John M. McCann – Senior Consultant**

Year of Birth: 1955

Formal Higher Education: Glasgow University, Scotland, B.Sc. Mathematics

Business Background past 10 years: 1989 - 2005: Kruse, O'Connor & Ling, Inc./

Gabriel, Roeder, Smith & Co.

2006 – Current: GRS Asset Consulting Group, Inc./

Thistle Asset Consulting

- **Brendon Vavrica - Consultant**

Year of Birth: 1979

Formal Higher Education: Jacksonville University, B.Sc. Finance & Economics

Business Background past 10 years: 2000 - 2007: Intrepid Capital Management

2007 – Current: Thistle Asset Consulting

- **Stephen David Grohs - Consultant**

Year of Birth: 1946

Formal Higher Education: Rutgers University, M.C.R.P. Urban Planning

University of Illinois, B.S.W. Social Work

Business Background past 10 years: 1990 - 1993: Cooperative Fire Insurance

1994 - 1997: Performance Measurement Associates

1997 - 2005: Gabriel, Roeder, Smith & Co.

2006 – Current: GRS Asset Consulting Group, Inc./

Thistle Asset Consulting

- **Brenson St. Jean – Investment Analyst**

Year of Birth: 1982

Formal Higher Education: Florida Atlantic University, B.Sc. Finance

Business Background past 10 years: 2008- 2010: John Hancock Financial Network

2010 – Current: GRS Asset Consulting Group, Inc./

Thistle Asset Consulting