

Fiduciary Consultants, Inc.

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Fiduciary Consultants, Inc. (FCI). If you have any questions about the contents of this brochure, please contact Tim Hamann 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 or by any state securities authority.

Additional information about FCI is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for this Adviser is 106956.

FCI is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

August 15, 2017

Material Changes

Form ADV Part 2A, Item 2

This brochure dated August 15, 2017 contains no material changes from the brochure dated March 29, 2017 which was filed with the last annual updating amendment of Fiduciary Consultants, Inc. ("FCI").

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Advisory Business

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Fiduciary Consultants, Inc. (“FCI” or “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.

FCI is headquartered in St. Louis, Missouri. 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.

Investment Consulting Services

FCI offers both non-discretionary and discretionary investment consulting services, although MAI, FCI’s owner, 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.

Assets Under Advisement

As of March 31, 2017, we had \$3,327,639,612 in assets under advisement in 18 accounts on a non-discretionary basis.

Fees and Compensation

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Investment Consulting Fee

FCI charges fees in three separate ways: 1) as a flat fee, 2) as a percentage of assets under advisement, 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 FCI'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.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

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

Types of Clients

Form ADV Part 2A, Item 7

As set forth in Item 4, we provide investment consulting services to institutions, including to public and private retirement systems, foundations and endowments.

FCI does not have a minimum annual fee or account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Methods of Analysis, Sources of Information, and Investment Strategies

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.

Disciplinary Information

Form ADV Part 2A, Item 9

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

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

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.

In addition FCI is an affiliate of Pierce Park Group, Inc., an SEC-registered investment adviser, based in West Chester, Pennsylvania, by virtue of common ownership under Marquette Associates, Inc. FCI's fees and income will be consolidated with those of its affiliate PPG, and its parent, Marquette Associates, Inc.

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

Form ADV Part 2A, Item 11

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
- 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.

The firm will provide a copy of the Code of Ethics & Conflict of Interest Policy to current and prospective clients upon request.

Brokerage Practices

Form ADV Part 2A, Item 12

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.

Review of Accounts

Form ADV Part 2A, Item 13

Client accounts are subject to a peer review rotations among the consultants of Marquette (FCI's parent) and the Committee Research team on a frequent basis. The Committee Research team oversees this process and facilitates communication among the consultants and research team on issues relevant to our clients.

In general, 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.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

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

Custody

Form ADV Part 2A, Item 15

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.

Investment Discretion

Form ADV Part 2A, Item 16

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.

Voting Client Securities

Form ADV Part 2A, Item 17

As a matter of firm policy, FCI does not vote proxies of securities on behalf of clients. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets and voting all proxies relating to portfolio securities.

Financial Information

Form ADV Part 2A, Item 18

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

FCI has never been the subject of a bankruptcy petition at any time. FCI has no financial circumstances to report and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments with our clients.

Additional Information/Privacy Policy

PRIVACY NOTICE (Regulation S-P)

Pursuant to Regulation S-P adopted by the Securities and Exchange Commission, it is the policy of FCI to keep confidential nonpublic personal information (“*information*”) pertaining to each current and former client (i.e., *information* and records pertaining to personal background, investment objectives, financial situation, investment holdings, account numbers, account balances, etc.) unless FCI is (1) previously authorized by the client to disclose *information* to individuals and/or entities not affiliated with FCI, including, but not limited to the client’s other professional Advisors and/or service providers (i.e., attorney, accountant, insurance agent, broker-dealer, investment Advisor account custodian, etc.); (2) required to do so by judicial or regulatory process; or (3) permitted to do so in accordance with the parameters of Regulation S-P. The disclosure of *information* contained in any document completed by the client for processing and/or transmittal by FCI in order to facilitate the commencement/ continuation/ termination of a business relationship between the client and nonaffiliated third party service provider (i.e. broker-dealer, investment adviser, account custodian, insurance company, etc.), including *information* contained in any document completed and/or executed by the client for FCI (i.e., Advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider. Each individual and/or entity affiliated with FCI is aware of FCI’s *privacy policy*, and has acknowledged his/her/its requirement to comply with same. In accordance with the FCI *privacy policy*, each such affiliated individual and/or entity shall have access to *information* to the extent reasonably necessary for FCI to perform its services for the client, and to comply with applicable regulatory procedures and requirements.

If you have any questions, please contact Brian Wrubel at (312) 527-5500 or at bwrubel@marquetteassociates.com