

WESTMINSTER CONSULTING, LLC

11 Centre Park – Suite 303
Rochester, NY 14614-1115
585.246.3750

WWW.WESTMINSTER-CONSULTING.COM

March 26, 2019

This Brochure provides information about the qualifications and business practices of Westminster, Consulting, LLC, (Westminster Consulting). If you have any questions about the contents of this brochure, please contact us at 585-246-3750. The information included in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Westminster Consulting is registered as an investment adviser with the SEC. The firm's registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Westminster Consulting also is available at the [SEC's website](http://www.adviserinfo.sec.gov) at <http://www.adviserinfo.sec.gov>. Select Investment Adviser Search on the left navigation panel, select "Firm", and type the name of the firm to begin your search.

The information included in this Brochure is intended to provide you with information that may be useful to you in evaluating the services that we provide and to compare our services with those of other advisory firms.

ITEM 2 - MATERIAL CHANGES

This Brochure, dated as of March 26, 2019 does not include any material changes from the firm's brochure dated as of March 23, 2018.

ITEM 3 - TABLE OF CONTENTS

ITEM 1 – COVER PAGE.....	i
ITEM 2 - MATERIAL CHANGES.....	ii
ITEM 3 - TABLE OF CONTENTS	iii
ITEM 4 – ADVISORY BUSINESS	1
ITEM 5 – FEES AND COMPENSATION.....	6
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	10
ITEM 7 – TYPES OF CLIENTS	11
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	12
ITEM 9 – DISCIPLINARY INFORMATION	17
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	18
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	19
ITEM 12 – BROKERAGE PRACTICES	20
ITEM 13 – REVIEW OF ACCOUNTS	21
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	22
ITEM 15 – CUSTODY	23
ITEM 16 – INVESTMENT DISCRETION	24
ITEM 17 – VOTING CLIENT SECURITIES.....	25
ITEM 18 – FINANCIAL INFORMATION.....	26
ITEM 19 – STATE REGISTERED ADVISERS.....	27

ITEM 4 – ADVISORY BUSINESS

Westminster Consulting, LLC, which conducts business under the name Westminster Consulting, was organized as a limited liability company under the laws of New York State in 2011 and commenced operations in 2012. The founders of Westminster Consulting, who collectively own all of the membership interests in the firm, are Thomas F. Zamiara and Sean D. Patton. Messrs. Patton and Zamiara are “advisory affiliates” and “management persons” of the firm. As of December 31, 2018, Westminster Consulting managed \$132,163,000 in client assets on a discretionary basis and provided ongoing responsibility and oversight on \$4,424,400,000 of client assets on a non-discretionary basis.

FIDUCIARY SERVICES

Westminster Consulting provides a variety of services that assist retirement plan sponsors and other investment fiduciaries in managing their fiduciary responsibilities. As described in more detail below, the firm provides General Fiduciary Services which do not include an investment management component. In addition, the firm provides investment management services to certain plans that are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

GENERAL FIDUCIARY SERVICES

These services are intended to assist clients in understanding the scope of their fiduciary responsibilities and in developing processes and related documentation that can enable them to discharge those responsibilities more effectively. In connection with these services, Westminster Consulting may recommend, but does not select the investment options for a client.

Fiduciary Governance

We assist investment fiduciaries in the development of processes and related documentation that are designed to enhance the fiduciary role. We assist fiduciaries in drafting committee charters, in preparing agendas for committee meetings and developing appropriate documentation of committee proceedings. We assist fiduciaries in developing investment policy statements and we coordinate a variety of activities that generally relate to plan governance. These activities may include, among others, assistance in preparing annual board reports.

Fiduciary Reviews

We provide fiduciary reviews that involve an assessment of processes currently in place to manage fiduciary responsibilities and the formulation of recommendations to improve the effectiveness of those processes.

Identification of Investment Options

We review investment options for consideration by investment fiduciaries. This service may involve the identification of one or more investment managers and/or mutual funds that may be deemed suitable for the client. We provide each client with descriptive information about the investment managers and/or mutual funds. The selection of the investment manager and/or investment funds is the sole responsibility of the client.

Benchmarking Services

We provide a benchmarking service that involves an evaluation of existing service providers as well as the fees and expenses incurred by a plan in connection with their services. This benchmarking service is intended to evaluate the manner in which existing service providers deliver services to the plan sponsor and plan participants.

Vendor Search Services

We provide vendor search services that involve the identification of various service providers that may be engaged by a particular plan.

Ongoing Fiduciary Oversight Services

We provide ongoing fiduciary oversight services that involve, among other things, quarterly reporting of investment results and ongoing fiduciary education. These services are provided on an annual retainer basis.

INVESTMENT MANAGEMENT SERVICES FOR ERISA PLANS

Westminster Consulting may accept an appointment by a plan sponsor to serve as an “Investment Manager” as that term is defined in §3(38) of ERISA. In its role as a §3(38) Investment Manager, the firm will accept the fiduciary responsibility (and attendant fiduciary liability) with respect to the selection of investment options for the plan, the construction of model portfolios which may be offered to plan participants and the construction of qualified default investment alternatives (QDIAs) which may be used as default investments for participants who fail to make an affirmative investment election.

The investment process begins with the formulation of an investment policy statement or the modification of an existing investment policy statement for each plan. The development or modification of an investment policy statement takes a variety of factors into account including, among other things, the demographics of the plan participants. Investment objectives and strategies are then developed to implement the investment policy statement. Investment decisions are formulated after a rigorous due diligence process involving the investment managers or investment products selected. In each instance the investment options are selected based upon the mandates of the investment policy statement. Plan sponsors may not impose restrictions on plan investments following the formulation of the investment policy statement for the plan.

Plan sponsors retain fiduciary responsibility with respect to the selection and monitoring of the firm as a §3(38) investment manager. In its role as a §3(38) Investment Manager for ERISA plans, Westminster Consulting formulates its advice for each such plan by taking into account a variety of factors that are specific to the plan (e.g. demographics of the plan participants).

EDUCATION AND INVESTMENT ADVISORY SERVICES FOR PLAN PARTICIPANTS

Westminster Consulting provides education and investment advisory services to participants in pension and profit-sharing plans, including but not limited to, pension and profit-sharing plans to which the firm provides the fiduciary services described above.

WESTMINSTER WORKPLACE SOLUTIONSSM

Education Services for Plan Participants

In connection with its engagements to provide fiduciary services to pension and profit-sharing plans, the firm will, upon request, provide education services to participants of those plans. These services would include, among other things, conducting enrollment meetings, but would not involve the delivery of investment advice. There is a separate charge for these services.

Education and Advisory Services for Plan Participants

In connection with its engagements to provide fiduciary services to pension and profit-sharing plans, the firm may also provide both education and advisory services to participants of those plans. The education services would include, among other things, conducting enrollment meetings and the advisory services would include the delivery of advice concerning the plans investments. There is a separate charge for these services.

Additional Advisory Services for Plan Participants

The firm may provide advisory services to participants of pension and profit-sharing plans relating to investments other than investment options included in their plans for a separate fee to be paid by the plan participant. The plan participants who choose to enter into separate advisory agreements with the firm will have the option of maintaining their advisory relationships with the firm after they are no longer plan participants.

OTHER INVESTMENT ADVISORY SERVICES

Westminster Consulting provides investment management services to individuals, and charitable organizations on both a discretionary and non-discretionary basis.

Each client engagement involves the execution of an investment advisory agreement that specifies whether the firm will manage the client's assets on a discretionary or non-discretionary basis. The portfolio management process begins with an evaluation of the specific investment needs of a client, based on these factors, among others: the client's tolerance for risk, investment time horizon, cash flow needs, tax considerations, and such reasonable restrictions as a client may wish to impose on the management of the account. Following an evaluation of a client's specific needs, an investment policy statement is formulated, an asset allocation strategy is developed, and the investment portfolio is structured.

Most of the firm's clients engage the firm to manage their investment portfolios on a discretionary basis, which involves the execution of a limited power of attorney, pursuant to which the firm will select investments that it deems most appropriate for a client's situation. In each instance investment advice is tailored to the specific needs of the client, and the client is provided an opportunity to impose *reasonable* restrictions with respect to investment in certain securities or types of securities. These restrictions are noted in the client's Investment Policy Statement. In instances where the firm constructs an investment portfolio on a non-discretionary basis, the firm will make investment recommendations that may or may not be accepted by the client.

The firm constructs most client portfolios to consist of mutual funds and exchanged traded funds (ETFs). Mutual Funds are purchased on a no-load or load-waived basis. There may be a transaction fee for the purchase ETFs. Occasionally, a particular asset allocation strategy requires the use of individual stocks, bonds or other securities. More information on the different types of portfolios is provided in the "Method of Analysis, Investment Strategies and Risk of Loss" section (Item 8).

The firm monitors securities portfolios on a continuous basis and rebalances portfolio composition when, in the opinion of the investment committee, adjustments are warranted as a result of changing economics, market conditions or other relevant factors. For example, new investments may become available which, in the opinion of the investment committee, may enhance the performance of the portfolio without increasing portfolio risk. The firm cannot assure clients that their portfolios will perform in accordance with stated investment objectives.

Westminster Consulting does not participate in wrap fee programs.

FINANCIAL PLANNING SERVICES

The firm offers financial planning services to individuals and high net worth individuals that may be limited in scope (e.g. retirement planning) or more comprehensive in scope.

INVESTMENT CONSULTING SERVICES

The firm offers investment consulting services to individuals, high net worth individuals and charitable organizations that are customarily limited in scope to a specific aspect of a client's financial needs. These services include portfolio reviews, insurance reviews, debt and cash management, and estate planning. The firm's estate planning services do not include the delivery of legal advice, and clients are encouraged to work with experienced legal counsel to acquire appropriate legal advice.

ITEM 5 – FEES AND COMPENSATION

FIDUCIARY SERVICES

GENERAL FIDUCIARY SERVICES

We charge for these services on a “fixed fee” basis and we bill clients for fees incurred. As described in the schedule set forth below, our fees are negotiable within specified ranges, depending on the type of service provided and the complexity of a particular engagement.

- *Fiduciary Governance Services*

The annual fee for these services ranges from \$10,000 to \$25,000.

- *Identification of Investment Options*

The fee for these services ranges from \$15,000 to \$30,000.

- *Fiduciary Review Services*

The fee for these services ranges from \$15,000 to \$25,000.

- *Benchmarking Services*

The fee for these services ranges from \$20,000 to \$35,000.

- *Vendor Search Services*

The fee for these services ranges from \$35,000 to \$70,000.

- *Ongoing Fiduciary Oversight Services*

The annual fee for this service ranges from \$50,000 to \$100,000.

INVESTMENT MANAGEMENT SERVICES FOR ERISA PLANS

With respect to engagements pursuant to which the firm has accepted an appointment as a §3(38) investment manager, we charge fees as a percentage of plan assets under management (.10%), subject to a minimum fee of \$15,000 per year.

Additional Fees and Expenses

The fees described above under “General Fiduciary Services” and “Investment Management Services for ERISA Plans” cover fees only for services that we provide. The fees do not cover any other fees which may be incurred in connection with the implementation of a client’s investment program, including, but not limited to, the following: (1) fees charged separately by investment managers pursuant to a client’s contract with the investment manager; (2) the fees and costs associated with the purchase of investment products such as mutual funds; (3) transaction costs; and (4) custody costs.

In its role as a §3(38) Investment Manager for ERISA plans, Westminster Consulting may manage plan assets on a discretionary basis or delegate the management of all or a portion of a particular plan’s assets to one or more third party investment managers. Under circumstances where Westminster Consulting manages a plan’s assets on a discretionary basis without delegation to a third party investment manager, the assets of the plan will be invested in pooled investment vehicles (e.g. mutual funds purchased on a no-load or a load-waived basis). In that case, the plan will incur the fees and costs associated with an investment in the pooled investment vehicle. For example mutual funds are subject to a variety of fund level expenses that investors pay indirectly (e.g. management fees, etc.). Plans managed on this basis will incur transaction costs indirectly as a result of the transaction costs incurred by pooled investment vehicle. See Item 12. Under circumstances where Westminster Consulting manages a plan’s assets on a discretionary basis and delegates all or a portion of a particular plan’s assets to one or more third party investment managers, the plan will incur the fees and costs associated with such arrangements, including among others, the fees charged by those third party investment managers, custody fees, and transaction costs.

We do not receive compensation from any investment manager whose services we may recommend, nor do we receive compensation of any kind from mutual funds or their affiliates under circumstances where a client implements an investment recommendation that results in the purchase of mutual funds.

EDUCATION AND INVESTMENT ADVISORY SERVICES FOR PLAN PARTICIPANTS

In connection with its engagements to provide fiduciary services to pension and profit-sharing plans, the firm will, upon request, also provide education and/or advisory services to participants of those plans. The advisory service provided in connection with these engagements is limited in scope to advice concerning investment options under their plans. The fee for either or both of these services is billed to the plan sponsor on a per diem basis at a flat rate ranging from \$1000-\$1500 per day, depending upon a number of factors, including, among others, the scope of the services provided and the complexity of the engagement.

Under circumstances where the firm enters into an investment advisory agreement with a plan participant for additional advisory services, the plan participant will enter into a separate agreement with the firm and pay for those additional services in accordance with the schedule set forth below.

OTHER INVESTMENT ADVISORY SERVICES

INVESTMENT MANAGEMENT SERVICES

Westminster Consulting offers investment management services to individuals, high net worth individuals and charitable organizations on both a discretionary and non-discretionary basis. Each client engagement involves the execution of an investment advisory agreement that specifies whether the firm will manage the client's assets on a discretionary or non-discretionary basis, and provides for payment in accordance with the fee schedule set forth below.

The annual investment advisory fee is up to 0.75 % of the market value of the assets that the firm has been instructed to manage. This fee is paid quarterly, in arrears, based on the value of the assets on the last business day of the previous quarter end. For purposes of calculating our fee, the quarter begins the month in which funds are received into the account. The firm does not have a minimum investment account size or fee. The investment management fee can be negotiated based on criteria such as the size of the account, future additional assets, related accounts and account composition.

The fees described above cover fees only for services that the firm provides. The fees do not cover any other fees which may be incurred in connection with the implementation of a client's investment program, including, but not limited to, the following: (1) the fees and costs associated with the purchase of investment products such as mutual funds; (2) transaction costs associated with the purchase of exchange-traded funds (ETFs), and individual stocks and bonds; and (3) custody costs.

Most client portfolios are structured to consist of mutual funds and ETFs. Because most mutual funds are purchased on a no-load or load-waived basis, there is generally no sales charge or transaction fee involved in the purchase of mutual funds. Nevertheless, mutual funds have ongoing fund-level expenses (e.g. management fees) which clients pay indirectly on an ongoing basis. We do not receive compensation of any kind from mutual funds or their affiliates under circumstances where a client implements an investment recommendation that results in the purchase of mutual funds.

FINANCIAL PLANNING SERVICES

The firm also provides financial planning services. Fees for these services, which are negotiable, will be billed on either an hourly basis at rates ranging from \$200 - \$350 per hour, or a flat rate ranging from \$1000 - \$7500, depending on the scope and complexity of the engagement.

INVESTMENT CONSULTING SERVICES

The firm also provides investment consulting services. Fees for these services, which are negotiable, will be billed on either an hourly basis at rates ranging from \$200 - \$350 per hour, or a flat rate ranging from \$1000 - \$7500, depending on the scope and complexity of the engagement.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This item is not applicable.

ITEM 7 – TYPES OF CLIENTS

Our clients consist of pension and profit-sharing plans, participants of pension and profit-sharing plans, individuals, and certain charitable organizations.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Westminster Consulting provides a variety of services that assist retirement plan sponsors and other investment fiduciaries in managing their fiduciary responsibilities. In addition, the firm provides investment management services to ERISA Plans.

FIDUCIARY SERVICES

General Fiduciary Services

As described in Item 4 (Advisory Business), our General Fiduciary Services are intended to assist clients in understanding the scope of their fiduciary responsibilities and in developing processes and related documentation that can enable them to discharge those responsibilities more effectively. In some, but not all, engagements, we may assist a client in the development of an investment policy statement and the identification of possible investment options for a particular plan. In such cases, our role is limited to the recommendation of investment managers and/or investment products (e.g. mutual funds) that may be chosen by the client for purposes of implementing an investment policy statement. Our recommendations are formulated only after a rigorous due diligence process involving the investment manager or the investment product. Nevertheless, we recognize that the past performance of a particular investment manager or a particular investment product cannot predict future investment results. We acknowledge that all investments involve the possible risk of loss and that our recommendations may not result in the investment performance that a particular client seeks, especially under circumstances where investment performance is not monitored continuously. It is precisely because of the potential for risk of loss that we have developed services that are designed to assist investment fiduciaries to develop processes and related documentation that will inform their decision-making processes.

Investment Management Services for ERISA Plans

The firm's investment management services for ERISA Plans involve the appointment of Westminster Consulting as an "investment manager" as that term is defined in Section 3(38) of ERISA – a "§3(38 Investment Manager." In its role as a Section 3(38) Investment Manager, the firm has investment discretion (i.e. the power to manage, acquire or dispose of any plan asset). Pursuant to these arrangements, plan sponsors delegate responsibility for the selection, monitoring and replacement of investments to Westminster Consulting.

The Investment Process

The investment process generally begins with the development of an investment policy statement or the modification of an existing investment policy statement for each plan. The development or modification of an investment policy statement takes a variety of factors into account including, among other things, the demographics of the plan participants. Investment objectives and strategies are then developed to implement the investment policy statement. Investment decisions are formulated after a rigorous due diligence process involving the investment managers or investment products selected.

As a Section 3(38) Investment Manager, Westminster Consulting may delegate responsibility for management of all or a portion of a plan's assets to one or more third party investment managers, or it may retain that responsibility itself. In either case, Westminster Consulting seeks to develop an investment program for the plan, taking into account such quantitative and qualitative characteristics as are consistent with each plan's investment policy statement.

Our investment process, which takes into account the mandates of the investment policy statement for a particular plan, involves the consistent application of a carefully constructed methodology for identifying appropriate plan investments. For example, in the process of identifying investment options for a defined contribution plan, we apply this methodology in an effort to select a diverse menu of investment options for plan participants whose investment objects may differ based on risk tolerance, investment time horizon and other factors. In the process of identifying investment options for a defined benefit plan, we determine whether investment objectives formulated for the plan based upon the investment policy statement can be best achieved through delegation of all or a portion of a plan's assets to one or more third party investment managers, or through investments in pooled investment vehicles such as mutual funds. Investment managers are chosen based upon their demonstrated ability to achieve successful investment results over specified periods of time and under varying market conditions. Mutual funds, which provide exposure to various asset classes, are also chosen based upon the portfolio managers' demonstrated ability to achieve successful investment results over specified periods of time and under varying market conditions, as well as industry metrics.

To the extent consistent with a plan's investment policy statement, the investment objectives and strategies that we formulate generally provide exposure to four broad asset classes: cash and cash equivalents, fixed income securities, equities and alternative investments. Some of the investment vehicles that we select we may invest in derivatives. As described in more detail below, each asset class features risk/reward characteristics.

INVESTMENT ADVISORY SERVICES

As described in Item 4 (Advisory Business), Westminster Consulting offers investment advisory services to individuals, high net worth individuals and charitable organizations on both a discretionary and non-discretionary basis. The investment process begins with an evaluation of the specific investment needs of a client, based on these factors, among others: the client's tolerance for risk, investment time horizon, cash flow needs, tax considerations, and such reasonable restrictions as the client may wish to impose on the management of the account. Following an evaluation of a client's specific needs, an investment policy statement is formulated, an asset allocation strategy is developed, and the investment portfolio is structured. Most client portfolios consist of mutual funds and exchanged traded funds (ETFs) which provide exposure to various asset classes in accordance with the chosen asset allocation strategy. The firm has adopted and implemented procedures that are intended to ensure that individualized advice is provided.

Our process of selecting investments for client portfolios is guided by a rigorous due diligence process. For example, we review the portfolio manager's track record in an effort to determine whether the portfolio manager has demonstrated an ability to achieve successful investment results over specified periods of time and under varying market conditions. Nevertheless, we recognize that we are, in essence, relying on third party investment expertise to achieve desired investment results for our clients. We recognize that past performance cannot guarantee future investment results and that there is a risk that a portfolio manager who has achieved superior investment results in the past may not be able to replicate that success in the future. We also recognize that a portfolio manager may deviate from stated investment objectives and policies (style drift) and that such deviation could result in a portfolio investment that is less suitable for our clients. While we attempt to monitor the mutual funds and ETFs in which our clients have invested, we can provide no assurance that we will be successful in all aspects of the monitoring process. The firm does not purchase inverse or leveraged ETFs for client portfolios. The portfolios that we construct may be subject to the various risks described below.

RISK OF LOSS

Generally

Investing in securities involves risk of loss that all clients should be prepared to bear. Westminster Consulting employs a rigorous process in the selection of both third party investment managers and investment vehicles such as mutual funds and ETFs. Nevertheless,

we recognize that past performance of a particular investment manager or a particular investment product cannot predict future investment results. We acknowledge that all investments involve the possible risk of loss and that our recommendations may not result in the investment performance that is sought.

Risks of Asset Classes

To the extent consistent with a client's investment policy statement, the investment program for a particular client may provide exposure to various asset classes, including but not limited to, those described below. We recognize that each asset class is subject to its own particular risks and the significance of those risks can change during different market cycles.

- *Cash and Cash Equivalents.* Our investment strategies may feature a bias toward reduction of downside risk and preservation of capital during declining markets. During such periods, as a temporary defensive measure, our portfolios may feature substantial positions in cash and cash equivalents. This emphasis on reducing downside risk, however, may have the effect of limiting upside potential in strong markets. Cash equivalents are characterized by low investment returns and are subject to the risk of loss of purchasing power during periods of inflation.
- *Equities.* Portfolios structured for growth will feature investments in equities (i.e., to varying degrees). Investments in equities involve the potential for higher investment returns. Investing for higher returns also involves higher levels of risk and greater potential for loss of principal. Stocks fluctuate in price and their short-term volatility at times may be substantial. In general, equity sub-classes tend to follow general market trends, but the magnitude of change and volatility of the sub-classes can vary significantly. For example, stocks of growth companies may be more volatile than other stocks. Small-cap companies are generally newer companies with limited operating histories. Stocks of foreign issuers are subject to special risks. While these stocks may offer greater opportunities for long-term capital appreciation than larger, more established companies, they involve a substantially greater risk of loss.
- *Fixed-Income Securities or Debt Securities.* Portfolios structured for receipt of current income and preservation of capital will generally feature fixed-income investments. Fixed-income investments may include, among others, bonds and certain preferred stocks, which also have an equity component. Bonds and other fixed-income vehicles generally tend to have lower volatility than equity investments. Fixed-income investments are generally subject to a variety of risks including, among others, credit risk, interest rate risk, pre-payment risk and extension risk. Lower-rated or unrated

fixed-income securities are subject to greater risk of loss than investment grade fixed-income securities.

- *Alternative Investments.* We may include some exposure to alternative investments in a portfolio if we determine that they have favorable risk/reward characteristics. We define “alternative investment” vehicles broadly as investments that are not generally correlated with the securities markets (e.g. currency, commodities, real estate). Certain alternative investments, such as “commodities,” include assets that have tangible properties (e.g. precious metals). When we seek exposure to alternative investments such as commodities we purchase investments, such as mutual funds that provide exposure to the investment returns of the commodities markets without investing directly in physical commodities. Some of these investment vehicles may invest in derivatives to achieve their investment objectives. We utilize these alternative investment vehicles to achieve a portfolio allocation that is expected to be more resilient to negative market action or when we feel the environment is unfavorable for traditional investment vehicles such as stocks and bonds or we believe that the inclusion of these vehicles can improve returns. The values of many of these alternative investments are affected by events that generally have less impact on the values of stocks and bonds. For example, the prices of commodities and commodity-linked investments may fluctuate substantially over short periods of time, due to a variety of factors, including changes in supply and demand relationships, weather events, natural disasters, fiscal and exchange control programs, disease, pestilence and international economic, political military and regulatory developments. Investments that are linked to the prices of commodities are considered speculative. These non-traditional investment vehicles are subject to a substantial risk of loss and may increase portfolio volatility.

The Substantial Risks Associated with Exposure to Derivative Investments

To the extent consistent with the investment policy statement formulated for a particular client, the pooled investment vehicles that we select (e.g. mutual funds) may utilize derivatives to seek enhanced returns and/or to try to manage portfolio risk. A derivative is an investment whose value depends on (or is derived from) on the value of an underlying security, asset, interest rate, index or currency. Derivatives may be volatile and involve significant risk of loss. The underlying security or instrument on which the derivative is based may not perform as expected. The successful use of derivative investments is dependent on the knowledge and skill of the portfolio manager.

ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose in this Item 9 all material facts regarding any legal or disciplinary events that would be material to a client's or a prospective client's evaluation of the firm or the integrity of its management. Although Part 1A of the firm's Form ADV include disclosure of certain disciplinary information, we do not believe that the information of such events is material to a client's or a prospective client's evaluation of the firm or the integrity of its management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registration of Management Persons

Westminster Consulting is not registered and does not have an application pending to register as a broker-dealer. Neither of the firm's management persons (Messrs. Zamiara or Patton) is a registered representative of a broker-dealer.

B. Registration of Management Persons

Neither Westminster Consulting nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

C. Material Relationships and/or Arrangements

Neither Westminster Consulting nor any of its management persons has an relationship or arrangement that is material to its advisory business or to its clients with any of the following: (1) broker-dealer, municipal securities dealer, or government securities dealer or broker; (2) investment company or other pooled investment vehicle; (3) other investment adviser or financial planner; (4) futures commission merchant, commodity pool operator, or commodity trading advisor; (5) banking or thrift institution; (6) accountant or accounting firm; (7) lawyer or law firm; (8) insurance company or agency; (9) pension consultant; (10) real estate broker or dealer; or (11) sponsor of limited partnerships.

D. Recommendation of Other Investment Advisers

Although Westminster Consulting may recommend other investment advisers to its clients in connection with its pension consulting activities, Westminster Consulting does not receive direct or indirect compensation from any of those advisers. Westminster Consulting does not have any business relationships with any investment advisers, which it may recommend, that create a material conflict of interest.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Westminster Consulting has adopted a Code of Ethics that applies to all supervised persons of the firm. The Code of Ethics acknowledges the firm's fiduciary duty to its clients and imposes a standard of business conduct. The Code of Ethics is based upon the fundamental precept that the interests of the firm's clients must, at all times, be placed before those of the firm or any of its supervised persons. A copy of the firm's Code of Ethics is available upon request without charge.

ITEM 12 – BROKERAGE PRACTICES

Our consulting and investment management engagements generally do not involve the selection of individual securities, and, as such do not involve the selection or recommendation of brokers. As a result, we do not have arrangements pursuant to which we receive research and/or other so-called “soft dollar” benefits and, we do not have arrangements pursuant to which we recommend brokers for transactions as a result of receiving referrals from such brokers. The firm does not permit clients to direct brokerage to particular brokers.

As discussed in Item 4, the firm may act as a §3(38) Investment Manager with respect to certain defined benefit and/or defined contribution plans. This role permits the firm to delegate all or a portion of a plan’s assets to one or more third party investment managers. The portfolio management practices of these third party investment managers customarily involve the selection of individual securities. The brokerage practices of these third party investment managers is described in their respective brochures (usually Part 2A of Form ADV) which may be found on the SEC’S website.

ITEM 13 – REVIEW OF ACCOUNTS

FIDUCIARY SERVICES

As described in Item 4, Westminster Consulting provides two distinct types of services to its clients.

GENERAL FIDUCIARY SERVICES

These services may include, among other things, the formulation of investment policy statements, the recommendation of investment managers and/or investment products and ongoing oversight of a plan's portfolio investments. In those instances where a client engages Westminster Consulting to provide ongoing oversight and reporting, reviews are performed on a periodic basis and written reports are provided to the plan fiduciary or the investment committee, as the case may be, on a quarterly basis. These reviews are performed by Thomas Zamiara, Partner/Senior Consultant and Sean Patton, Partner/Senior Consultant.

INVESTMENT MANAGEMENT SERVICES

Engagements involving the appointment of Westminster Consulting as an investment manager for an ERISA plan involve continuous oversight of a particular plan's investments. The firm's Investment Committee meets on a monthly basis to review investments for consistency with the plan's investment policy statement. The firm provides performance reports on a quarterly basis and provides a comprehensive written annual review to the plan sponsor. These reviews are performed by Thomas Zamiara, Partner/Senior Consultant and Sean Patton, Partner/Senior Consultant. As noted in Item 15, Westminster Consulting does not send account statements to its clients.

INVESTMENT ADVISORY SERVICES

The firm's Investment Committee meets on a monthly basis to review accounts.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Westminster Consulting compensates third parties for referrals relating to engagements with plan sponsors, as described in Item 4. Compensation is limited to the payment of a one-time fee.

ITEM 15 – CUSTODY

Westminster Consulting does not maintain custody of client funds or securities. Because the firm's investment advisory activities are limited in scope as described in Item 4, the firm does not send account statements to its clients. Clients will receive account statements from their qualified custodian and should review those statements carefully.

ITEM 16 – INVESTMENT DISCRETION

Westminster Consulting accepts discretionary authority to manage accounts on behalf of its clients in connection with arrangements pursuant to which it has been appointed as an Investment Manager within the meaning of §3(38) of ERISA. Prior to the firm's acceptance of an appointment as a §3(38) Investment Manager, the firm will enter into an agreement with a plan sponsor, pursuant to which the plan sponsor acknowledges in writing that it is no longer an investment fiduciary. Each plan sponsor must provide appropriate board resolutions evidencing the authority of the plan sponsor to delegate investment discretion to the firm.

As described in Item 4, Westminster Consulting accepts also discretionary authority to manage investment portfolios for individuals, including high net worth individuals, and charitable organizations.

ITEM 17 – VOTING CLIENT SECURITIES

Westminster Consulting does not accept authority to vote proxies on behalf of its clients. Nor will the firm discuss matters as to which proxies are sought with its clients. Clients will receive proxy materials from their custodian and will be responsible for voting proxies.

ITEM 18 – FINANCIAL INFORMATION

We are required to provide you (in response to this item) with certain financial information or disclosures about the firm's financial condition. Westminster Consulting has no financial condition that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – STATE REGISTERED ADVISERS

Westminster Consulting is registered as an investment adviser with the SEC, and therefore, this item is not applicable.