

Reynolds Consulting Services, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Reynolds Consulting Services, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 742-1616. 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 Reynolds Consulting Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Reynolds Consulting Services, LLC is 135768.

Reynolds Consulting Services, LLC 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.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated April 28, 2014, there are no material changes to report.

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Item 4 Advisory Business

Description of Services and Fees

Reynolds Consulting Services, LLC is a registered investment adviser based in Hicksville, New York. We are organized as a limited liability company under the laws of the State of New York. We have been providing investment advisory services since 2006. Thomas Scott Reynolds is our principal owner. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Pension Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to Reynolds Consulting Services, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm. The use of these terms is not intended to imply that there is more than one individual associated with this firm.

Pension Consulting Services

We will provide pension-consulting services to benefits plans and their fiduciaries based upon an analysis of the needs of the plan. Such consulting services will consist of general or specific advice to plan fiduciaries as to the selection or retention of investment advisers to manage the assets of the plan. Upon the plan's selection of an independent investment adviser, we will monitor the advisers' performance to ensure their performance and investment style remains aligned with the investment goals and objectives of the plan. Advice may be given on non-securities matters and any implementation of RCS' recommendations is entirely at the client's discretion.

Consulting fees are payable quarterly in arrears and are based on the following fee schedule:

Account Size	Annualized Fee
\$10 million	\$30,000
\$11,000,000 to \$50,000,000	\$50,000
\$50,000,001 to \$75,000,000	\$60,000
\$75,000,001 to \$100,000,000	\$75,000
Over \$100,000,000	Negotiable

Hourly - Fixed fees for limited consulting, provided by a senior consultant of our firm, are based on our hourly rate of \$240. The hourly fee is negotiable; the complexity of the material and the scope of the requested services will influence the final fee. The hourly consulting fee is payable at the conclusion of each session.

The foregoing represents the fees the firm generally charges. However, fees are negotiable and arrangements with any particular client may differ from those described above. Fees are payable at the end of each calendar quarter; the fee is prorated for a partial quarter.

All client accounts are regulated under the Employee Retirement Income Securities Act ("ERISA"). We will provide consulting services, as an investment manager, to the plan fiduciaries as described above. We will not maintain discretionary authority or control, whatsoever, with respect to client accounts. The

named plan fiduciary must make the ultimate decision as to retaining the services of such investment advisers that we recommend. The plan fiduciary is free to seek independent advice about the appropriateness of any recommended services for the plan.

To be an investment manager to qualified plans governed by ERISA, two requirements must be satisfied. First, the investment manager must be registered under the Investment Advisers Act or under applicable state law. Second, the investment manager must acknowledge in writing that it is a fiduciary with respect to the plan. The Department of Labor in Regulation 3-21 clarified the scope of the applicability of ERISA to investment managers. This regulation provides that such a person becomes a fiduciary if advice is given on a regular basis and pursuant to an agreement or undertaking that such services will serve as a primary basis for investment decisions by the plan.

The client agreement may not be modified or amended except in writing and signed by both our firm and the client. Either party may terminate the agreement within five days of the date of acceptance without any penalty, after the five-day period, either party may terminate the agreement on written notice to the other party. We will be entitled to payment of all fees and reimbursement of expenses incurred through the effective date of termination.

Types of Investments

We may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Assets Under Management

We do not manage assets on a continuous basis and; therefore, we do not have any discretionary or non-discretionary assets under management.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, and refund policy according to each service we offer.

Additional Fees and Expenses

All fees paid to us for our services are separate and distinct from the fees and expenses charged by investment company securities to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other expenses and a possible distribution fee. If the security also imposes sales charges, you may pay an initial or deferred sales charge. You could invest in a mutual fund directly without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which investments are most appropriate to their financial condition and objectives. Accordingly, you should review both the fees charged by funds and the fees charged by us to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory service being provided.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to pension and profit sharing plans.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

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

Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Client assets are advised using:

Charting and Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Your custodian will default to the FIFO (First-In First-Out) accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

Reynolds Consulting Services, LLC has been registered and providing investment advisory services since 2006. Neither our firm nor any of our Associated Persons has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

Recommendation of Other Advisers

We may recommend that you use a third party adviser ("TPA") based on your needs and suitability. We do not share in the fees received by the TPA for recommending that you use their services. You are not obligated, contractually or otherwise, to use the services of any TPA we recommend.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also

required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

Our firm or persons associated with our firm may acquire or sell for their personal accounts securities that may also be purchased or sold for advisory client accounts.. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Associated Persons nor we shall have priority over your account in the purchase or sale of securities.

Item 12 Brokerage Practices

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to, research, market information, and administrative services that help our firm manage your account(s). We believe that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere

Research and Other Soft Dollar Benefits

We receive no soft dollar benefits from broker-dealers .

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Block Trades

Since we do not execute trades, the issue of block trading is inapplicable.

Item 13 Review of Accounts

Thomas S. Reynolds, President of Reynolds Consulting Services, LLC, will monitor client accounts on a continuous basis and will conduct monthly reviews to ensure the advisory services provided to you and/or that the portfolio mix are consistent with your stated investment needs and objectives.

Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,

- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

We do not directly debit advisory fees from your account and we do not exercise custody over your funds or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact your custodian directly.

Item 16 Investment Discretion

We do not maintain any discretionary relationships

Item 17 Voting Client Securities

Proxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Investment Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.