

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

INVESTMENT CONSULTING SERVICES, LLC
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OAK BROOK, IL 60523

SANDRA J. WENDLING, MANAGING PARTNER
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BROCHURE DATE: MARCH 20, 2020

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF SANDRA J. WENDLING, ERIC CERVANTES, GREGORY S. GOSNEY AND JASON M. UTHE AND INVESTMENT CONSULTING SERVICES, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 630-928-1054 AND/OR EMAIL TO SJW@INVCONS.COM OR ECC@INVCONS.COM OR GSG@INVCONS.COM OR JMU@INVCONS.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.

SANDRA J. WENDLING (A 45% FOUNDING PARTNER), IS A MANAGING MEMBER AND IS A REGISTERED INVESTMENT ADVISER; HOWEVER, BEING REGISTERED DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ERIC CERVANTES (A 5% PARTNER), IS A MANAGING DIRECTOR AT INVESTMENT CONSULTING SERVICES, LLC.

GREGORY S. GOSNEY (A 45% SENIOR PARTNER), IS A MANAGING DIRECTOR AT INVESTMENT CONSULTING SERVICES, LLC.

JASON M. UTHE (A 5% PARTNER), IS A MANAGING DIRECTOR AT INVESTMENT CONSULTING SERVICES, LLC.

SANDRA J. WENDLING IS THE FOUNDING PARTNER AT INVESTMENT CONSULTING SERVICES, LLC (ICS) AND HAS OVER 31 YEARS OF INVESTMENT CONSULTING EXPERIENCE. MS. WENDLING STARTED HER CAREER AT SMITH BARNEY IN 1988. WHILE AT SMITH BARNEY, SHE ESTABLISHED HER CONSULTING PRACTICE FOCUSING ON JOINTLY-TRUSTEED BENEFIT PLANS. HER EXPERTISE HAS GROWN TO COVER A VARIETY OF PLANS, INCLUDING BUT IS NOT LIMITED TO DEFINED BENEFIT, HEALTH & WELFARE, DEFINED CONTRIBUTION AND NON-QUALIFIED PLANS.

MS. WENDLING IS A GRADUATE OF MINNESOTA UNIVERSITY WITH A B.S. IN FINANCE. SHE SUCCESSFULLY COMPLETED THE CERTIFIED INVESTMENT MANAGEMENT ANALYST PROGRAM, AN INTENSIVE PROGRAM OFFERED THROUGH THE INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION AND HELD AT WHARTON SCHOOL OF BUSINESS, UNIVERSITY OF PENNSYLVANIA. SHE IS A MEMBER OF THE INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFIT PLANS.

MS. WENDLING STARTED ICS IN 2002.

ERIC CERVANTES IS A PARTNER AND MANAGING DIRECTOR AT INVESTMENT CONSULTING SERVICES, LLC (ICS) AND HAS AN IN-DEPTH KNOWLEDGE OF ALL ASPECTS OF PERFORMANCE ANALYSIS AND ATTRIBUTION, INVESTMENT MANAGER RESEARCH, EVALUATION AND ASSET ALLOCATION ANALYSIS. MR. CERVANTES HAS OVER 14 YEARS OF INDUSTRY EXPERIENCE.

PRIOR TO BEGINNING HIS CAREER AT ICS IN 2006, MR. CERVANTES WAS EMPLOYED BY MERCER INVESTMENT CONSULTING. AT ICS HE IS RESPONSIBLE FOR THE OVERSIGHT OF THE ICS OAK BROOK OPERATIONS, ATTENDING CLIENT MEETINGS, INVESTMENT MANAGER RESEARCH, MANAGER DUE DILIGENCE, CAPITAL MARKET RESEARCH, PERFORMANCE ANALYSIS AND CLIENT REPORTING.

MR. CERVANTES HOLDS A B.S. DEGREE IN FINANCE FROM DEPAUL UNIVERSITY. HE WAS AWARDED THE PROFESSIONAL DESIGNATION OF CHARTERED FINANCIAL ANALYST AND IS AN ACTIVE MEMBER OF THE CFA SOCIETY OF CHICAGO.

GREGORY S. GOSNEY IS A SENIOR PARTNER AND A MANAGING DIRECTOR AT ICS. MR. GOSNEY BEGAN HIS CAREER IN 1988 AND HAS OVER 31 YEARS OF INVESTMENT INDUSTRY EXPERIENCE, BOTH IN THE INVESTMENT MANAGEMENT AND CONSULTING ARENAS. HE HAS AN EXTENSIVE BACKGROUND IN SELECTION AND MONITORING OF PORTFOLIO STRATEGIES IN A MANAGER OF MANAGER'S APPROACH. HIS RESPONSIBILITIES INCLUDED OVERSIGHT OF EIGHT BILLION DOLLARS OF CLIENT ASSETS. HIS PRACTICAL APPLICATION OF INVESTMENT THEORY AND IDEOLOGY ALLOWED FOR A SEAMLESS INTERGRATION FROM ASSET MANAGEMENT TO INSTITUTIONAL CONSULTING. MR. GOSNEY ATTENDED NORTHERN KENTUCKY UNIVERSITY, CONTINUING EDUCATION COURSES THROUGH WHARTON SCHOOL OF BUSINESS, UNIVERSITY OF PENNSYLVANIA.

MR. GOSNEY IS A PARTICIPATING MEMBER OF THE INVESTMENT MANAGEMENT CONSULTANTS ASSOCIATION, IMCA AND IS A MEMBER OF THE INTERNATIONAL FOUNDATION OF EMPLOYEE BENEFITS. MR. GOSNEY HAS A SOLID BACKGROUND WITH RESPECT TO DOMESTIC EQUITIES AND INTERNATIONAL EQUITIES, FIXED INCOME AND REAL ESTATE PORTFOLIOS.

IN THE PAST 30+ YEARS MR. GOSNEY HAS SERVED AS MANAGING DIRECTOR, ICS-CURRENT; MANAGING DIRECTOR, DEARBORN PARTNERS, LLC; SENIOR VICE PRESIDENT, TFA AND VICE PRESIDENT, ULLICO.

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JASON M. UTHE IS A PARTNER AND A MANAGING DIRECTOR AT ICS. MR. UTHE'S PRIMARY RESPONSIBILITIES INCLUDE MARKET RESEARCH, ASSET ALLOCATION ANALYSIS, INVESTMENT MANAGER SEARCHES, PERFORMANCE REPORTING, CLIENT MEETINGS AND PROVIDING CUSTOM SOLUTIONS TO THE FIRM'S CLIENTS.

MR. UTHE HAS OVER 10 YEARS OF EXPERIENCE IN THE FINANCIAL INDUSTRY. PRIOR TO JOINING ICS IN 2014, MR. UTHE SERVED 3.5 YEARS IN THE U. S. ARMY AND WORKED ON THE TRADING FLOOR AT THE CHICAGO BOARD OF TRADE. MR. UTHE RECEIVED HIS BACHELOR OF SCIENCE DEGREE IN FINANCE FROM THE DRIEHAUS SCHOOL OF BUSINESS AT DEPAUL UNIVERSITY, CHICAGO. MR. UTHE IS A LEVEL 2 CANDIDATE IN THE CFA PROGRAM.

ITEM 2-THERE HAS BEEN NO MATERIAL CHANGE TO THE BROCHURE FILING SINCE THE 2018 CALENDER YEAR FILING OF THIS COMPANY'S ANNUAL AMENDMENT FILED ON MARCH 25, 2019.

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ITEM 4A-THIS COMPANY CONSULTS PENSION, DEFINED BENEFIT, DEFINED CONTRIBUTION, HEALTH & WELFARE AND NON-QUALIFIED FUNDS AND FOUNDATIONS.

SANDRA J. WENDLING OWNS 45% OF ICS AND IS THE SOLE MANAGING PARTNER. ERIC CERVANTES OWNS 5% OF ICS AND IS A PARTNER. GREGORY S. GOSNEY OWNS 45% OF ICS AND IS A SENIOR PARTNER. JASON M. UTHE OWNS 5% OF ICS AND IS A PARTNER.

ICS WAS ESTABLISHED IN 2002.

ITEM 4B-THIS COMPANY DOES NOT OFFER ANY OTHER TYPE OF ADVISORY SERVICES.

ITEM 4C-THIS COMPANY SERVICES PENSION, DEFINED BENEFIT, DEFINED CONTRIBUTION, HEALTH & WELFARE, NON-QUALIFIED FUNDS AND FOUNDATIONS.

ITEM 4D-THIS COMPANY DOES NOT PARTICIPATE IN ANY WRAP FEE PROGRAMS.

ITEM 4E- THIS COMPANY DOES NOT MANAGE CLIENT ASSETS.

Fees and Compensation

ITEM 5A-THIS COMPANY CHARGES AGGREGATE ANNUAL HARD DOLLAR FEES AND THEY CAN AGGREGATE FEES AS WELL. ALL FEES ARE HARD DOLLAR FEES-NO ASSET BASE FEES ARE CHARGED.

ITEMS 5B, C, D AND E DOES NOT APPLY TO THIS COMPANY.

Performance-Based Fees and Side-By-Side Management

ITEM 6-THERE ARE NO PERFORMANCE BASED FEES RECEIVED BY THIS COMPANY; NOR IS THERE ANY SIDE-BY SIDE-MANAGEMENT DONE BY THIS COMPANY.

Types of *Clients*

ITEM 7- ICS WORKS WITH INSTITUTIONAL CLIENTS ONLY AND THE FOLLOWING PLAN TYPES:
PENSION, HEALTH & WELFARE, TRAINING, ANNUITY, 401(K) AND VARIOUS NON-ERISA PLANS.

Methods of Analysis, Investment Strategies and Risk of Loss

ITEMS 8A, B AND C OF THIS SECTION ARE NOT APPLICABLE TO THIS COMPANY.

Disciplinary Information

ITEM 9-THERE IS NO DISCIPLINARY INFORMATION TO REPORT UNDER ITEMS 9A, B OR C FOR THIS COMPANY OR FOR SANDRA J. WENDLING, FOUNDING PARTNER; ERIC CERVANTES, MANAGING DIRECTOR; GREGORY S. GOSNEY, MANAGING DIRECTOR; AND JASON M. UTHE, MANAGING DIRECTOR.

Other Financial Industry Activities and Affiliations

ITEM 10-THERE IS NO INFORMATION TO REPORT FOR THIS COMPANY UNDER ITEMS 10A, B, C OR D. THIS SECTION DOES NOT APPLY TO THIS COMPANY.

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

ITEM 11A-THE COMPANY'S CODE OF ETHICS COMPRISES OF A COMPLIANCE MANUAL AS SUGGESTED BY THE SEC. STOCK TRANSACTIONS ARE MONITERED ON A MONTHLY BASIS; MUTUAL FUNDS ARE NOT. ALL REQUIRED REPORTS ARE AVAILABLE FOR REVIEW UPON REQUEST.

ITEMS 11B, C AND D ARE NOT APPLICABLE TO THIS COMPANY.

Brokerage Practices

ITEMS 12A-1 A, B, C, D, E, AND F; ITEMS A-2 A AND B; ITEMS A-3 A AND B AND ITEM 12B ARE NOT APPLICABLE TO THIS COMPANY.

Review of Accounts

ITEMS 13A, B AND C-QUARTERLY PERFORMANCE REPORTS ARE PROVIDED TO THE CLIENTS AND THE COMPANY REVIEWS CLIENT ACCOUNTS AT LEAST ON A MONTHLY BASIS.

Client Referrals and Other Compensation

ITEMS 14A AND B DO NOT APPLY TO THIS COMPANY.

Custody

ITEM 15- DOES NOT APPLY TO THIS COMPANY.

Investment Discretion

ITEM 16-DOES NOT APPLY TO THIS COMPANY.

Voting *Client* Securities

ITEMS 17A AND B-DO NOT APPLY TO THIS COMPANY. THIS COMPANY DOES NOT HAVE ANY DISCRETIONARY AUTHORITY TO VOTE CLIENT SECURITIES.

Financial Information

ITEM 18- DOES NOT APPLY TO THIS COMPANY.

Requirements for State-Registered Advisers

ITEM 19A-PLEASE SEE THE FOUNDING PARTNER'S BIO STATED AFTER THE COVER PAGE OF THIS ADV PART 2A.

ITEM 19B-THIS COMPAMY, OR THE PARTNERS, DO NOT ENGAGE IN ANY OTHER BUSINESS OR ACTIVITY.

ITEM 19C-THIS ITEM DOES NOT APPLY TO THIS COMPANY.

ITEMS 19D-1 A THROUGH E AND 2 A THROUGH E DO NOT APPLY TO THIS COMPANY.

ITEM 19E-DOES NOT APPLY TO THIS COMPANY.