

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

INVESTMENT CONSULTING SERVICES, LLC
2215 YORK ROAD, SUITE 206
OAK BROOK, IL 60523

ERIC C. CERVANTES AND JASON M. UTHE, PARTNERS
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BROCHURE DATE: MARCH 30, 2022

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF ERIC C. CERVANTES AND JASON M. UTHE AND INVESTMENT CONSULTING SERVICES, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT 630-928-1052 AND/OR EMAIL TO ECC@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.

ERIC C. CERVANTES, (A 50% PARTNER) IS THE MANAGING DIRECTOR/PARTNER AT INVESTMENT CONSULTING SERVICES, LLC.

JASON M. UTHE, (A 50% PARTNER) IS THE CHIEF COMPLIANCE OFFICER/PARTNER AT INVESTMENT CONSULTING SERVICES, LLC.

BOTH MR. CERVANTES AND MR. UTHE ARE REGISTERED INVESTMENT ADVISERS. HOWEVER, BEING REGISTERED DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ERIC C. CERVANTES IS THE MANAGING DIRECTOR/PARTNER 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 16 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.

JASON M. UTHE IS THE CHIEF COMPLIANCE OFFICER/PARTNER 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 12 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.

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Item 2 Material Changes

ITEM 2-THERE HAS BEEN MATERIAL CHANGES TO THE BROCHURE FILING SINCE THE 2020 CALENDER YEAR FILING OF THIS COMPANY'S ANNUAL AMENDMENT FILED ON MARCH 22, 2021. SANDRA J. WENDLING AND GREGORY S. GOSNEY ARE NO LONGER OWNERS OF INVESTMENT CONSULTING SERVICES, LLC AND ARE NOW EMPLOYESS OF THE FIRM.

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

ERIC C. CERVANTES OWNS 50% OF ICS AND IS A PARTNER. JASON M. UTHE OWNS 50% 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.

***AMOUNT OF ASSETS ADVISED ON DISCRETIONARY BASIS (\$410 MILLION). ICS HAS ADOPTED VARIOUS PROCEDURES REGARDING THE ACTIONS TAKEN PURSUANT TO THE 3(38) AGREEMENT THAT PROVIDES ICS' DISCRETIONARY AUTHORITY TO DETERMINE CLIENT ASSET ALLOCATION, INSTRUCT SERVICE PROVIDERS TO TRANSFER CLIENT ASSETS, ENGAGE AND TERMINATE MANAGERS AND NEGOTIATE MANAGER FEES.

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. ALL FEES ARE NEGOTIABLE.

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. HOWEVER; UNDER OUR DISCRETIONARY 3(38) WE PERFORM THE FOLLOWING: REGARDING ASSET ALLOCATION, ICS DISCUSSES ALL CHANGES WITH THE CLIENT AT QUARTERLY BOARD MEETINGS. REGARDING INSTRUCTIONS TO TRANSFER CLIENT ASSETS, IT IS ICS POLICY TO INCLUDE THE CLIENT IN ALL LETTERS AND COMMUNICATIONS TO SERVICE PROVIDERS. REGARDING THE ENGAGEMENT AND TERMINATION OF MANAGERS, ICS DISCUSSES THESE CHANGES WITH THE CLIENT AT QUARTERLY BOARD MEETINGS. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS, WHICH MAY VARY. INVESTING INVOLVES RISK, INCLUDING POSSIBLE LOSS OF PRINCIPAL. THE VALUE OF THE INVESTMENTS AND THE INCOME DERIVED FROM THEM MAY FLUCTUATE OVER TIME. REGARDING NEGOTIATING MANAGER FEES, ICS DISCUSSES THESE CHANGES WITH THE CLIENT AT BOARD MEETINGS.

Disciplinary Information

ITEM 9-THERE IS NO DISCIPLINARY INFORMATION TO REPORT UNDER ITEMS 9A, B OR C FOR THIS COMPANY OR FOR; ERIC C.CERVANTES, MANAGING DIRECTOR; AND JASON M. UTHE, CHIEF COMPLIANCE OFFICER.

Other Financial Industry Activities and Affiliations

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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-ELECTRONIC OR WRITTEN QUARTERLY PERFORMANCE REPORTS ARE PROVIDED TO THE CLIENTS AND THE COMPANY REVIEWS CLIENT ACCOUNTS AT LEAST ON A MONTHLY BASIS. ALL REVIEWS ARE CONDUCTED BY THE ANALYSTS AND INVESTMENT CONSULTANTS. ALL REVIEWS INCLUDE BUT ARE NOT LIMITED TO ICS HAS ADOPTED VARIOUS PROCEDURES TO MONITOR AND REVIEW CLIENT PORTFOLIOS.

ICS REVIEWS THE MOST RECENT PERFORMANCE REPORT TO ENSURE THE INVESTMENT OBJECTIVES OF THE CLIENT ARE BEING MET. EXAMPLE OF ITEMS DISCUSSED.

ASSEST ALLOCATION POSITIONING RELATIVE TO CURRENT MARKET ENVIRONMENT OUTLOOK.

ASSET ALLOCATION POSITIONING RELATIVE TO THE CLIENT'S FINANCIAL STATUS.

REVIEW INVESTMENT MANAGER WATCH LIST TO DISCUSS INVESTMENT MANAGER PERFORMANCE AND/OR EXTRAORDINARY EVENTS.

REVIEW MANAGER FEE ANALYSIS.

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-ICS HAS DISCRETIONARY AUTHORITY TO MANAGE ACCOUNTS ON BEHALF OF CLIENTS PURSUANT TO 3(38) AGREEMENT. ICS' DISCRETIONARY AUTHORITY INCLUDES OUR ABILITY TO DETERMINE CLIENT ASSET ALLOCATION, INSTRUCT SERVICE PROVIDERS TO TRANSFER CLIENT ASSETS, ENGAGE AND TERMINATE MANAGERS AND NEGOTIATE MANAGER FEES.

REGARDING ASSET ALLOCATION, ICS DISCUSSES ALL CHANGES WITH THE CLIENT AT QUARTERLY BOARD MEETINGS.

REGARDING INSTRUCTION TO TRANSFER CLIENT ASSETS, IT IS ICS POLICY TO INCLUDE THE CLIENT IN ALL LETTERS AND COMMUNICATIONS TO SERVICE PROVIDERS.

REGARDING THE ENGAGEMENT AND TERMINATION OF MANAGERS, ICS DISCUSSES THESE CHANGES WITH THE CLIENT AT QUARTERLY BOARD MEETINGS.

REGARDING NEGOTIATING MANAGER FEES, ICS DISCUSSES THESE CHANGES WITH THE CLIENT AT QUARTERLY BOARD MEETING.

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

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ITEM 19A-PLEASE SEE THE BIOS 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.