Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

Cover Page (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

Investment Consultants LLC
2515 Lawndale
Evanston, IL 60201

Contact Information:

William D. Gela
Managing Director & Owner
Phone: (847) 492-9559
No Website

This brochure provides information about the qualifications and business practices of Investment Consultants LLC. If you have any questions about the contents of this brochure, please contact us at (847) 492-9559 or <gelabill@comcast.net>. The information in this brochure has been submitted to, but has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registering with the United States Securities and Exchange Commission does not, in its own right, imply a certain level of skill or training. Please see the following sections of this brochure for information about the qualifications and business practices of Investment Consultants LLC.

Also, additional information about Investment Consultants LLC is available on the SEC's website at www.adviserinfo.sec.gov

Date: March 17, 2023

Item 2 Material Changes

Material Changes (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

The previous time that this brochure, Part 2A of Investment Consultants LLC's Form ADV (the Firm Brochure), was submitted online was on February 11, 2022 -- as part of the Annual Updating Amendment, Investment Adviser Registration process with the United States Securities and Exchange Commission. As part of this year's (2022-end) update submitted in March of 2023, Investment Consultants LLC is aware of no material changes in the past year that could affect our advisory relationships.

Item 3 Table of Contents

Table of Contents For Following Items -- #4 - #19 (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

Item 4 -- Advisory Business This section describes Investment Consultants LLC (IC LLC), including how long it has been in business, and it identifies the principal owner(s).

Item 5 -- Fees and Compensation This section describes how Investment Consultants LLC (IC LLC) is compensated for advisory services and describes any other types of fees or expenses clients may pay in connection with IC LLC's advisory services.

Item 6 -- Performance-Based Fees and Side-By-Side Management This section does not apply to IC LLC's advisory services.

Item 7 -- Types of Clients

Item 8 -- Methods of Analysis, Investment Strategies and Risk of Loss This section describes the methods of analysis and investment strategies that IC LLC uses in formulating investment advice or managing assets. It notes that investing in securities involves risk of loss that *all investors* should be prepared to bear.

Item 9 -- Disciplinary Information This section states that there are no legal or disciplinary events involving Investment Consultants LLC (IC LLC), or its predecessor (partnership) company, or its management that are material to a *client's* or prospective *client's* evaluation of IC LLC's advisory business or the integrity of IC LLC's management. If there were such events they would be disclosed in "Item 9" along with all material facts regarding those events.

Item 10 -- Other Financial Industry Activities and Affiliations In this section any conflicts of interest are described, which are the result of any relationship or arrangement with any other industry members.

Item 11 -- Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading This section briefly describes IC LLC's code of ethics adopted pursuant to SEC rule 204A-1. It states that IC LLC will provide a copy of its code of ethics to any *client* or prospective *client* upon request. Also disclosed in this section are any conflicts that could arise from IC LLC or a *related person* investing in securities that are recommended to IC LLC's advisory clients.

Item 12-- Brokerage Practices This section details the factors considered by IC LLC in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 13 -- Review of Accounts This section describes the frequency of reviewing *client* accounts and the regular reporting to *clients*.

Item 14 -- *Client* Referral and Other Compensation IC LLC does not compensate others for *client* referrals.
Item 15 -- *Custody* IC LLC does not have *custody* of *client* funds.
Item 16 -- Investment Discretion IC LLC does not accept *discretionary authority* to manage securities accounts on behalf of *clients*.
Item 17 -- Voting *Client* Securities IC LLC does not accept authority to vote *client* securities.
Item 18 -- Financial Information IC LLC is not required to include a balance sheet in this brochure.
Item 19 -- Requirements for State-Registered Advisers IC LLC is registered with the United States Securities and Exchange Commission and is not registered with a *state securities authority*.

Item 4 Advisory Business

Advisory Business (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

Investment Consultants LLC (IC LLC) is the successor company to Investment Consultants (IC), which was founded in January of 1992. IC LLC is independent of investment product companies and serves as an alternative to the advisory services offered by captive or affiliated business units of "diversified" financial product providers and as an alternative to larger consulting and advisory firms that originally served large institutional investors (such as defined benefit plans, endowments, and educational institutions). IC LLC is a Registered Investment Adviser with the SEC, and is managed by William D. Gela (Managing Director & Owner). Investment Consultants' mission is "to provide investment advisory services to support the wealth creation of retirement plan participants of client sponsors while supporting the plan trustees' fiduciary responsibilities; and to assist in the investment goal attainment of individual investor-clients and other asset pool oversight committees (e.g., foundations and endowments and industry associations)."

Investment Consultants LLC (IC LLC) provides non-discretionary investment advisory services to investors (i.e., the investor client makes the ultimate decision regarding the purchase or sale of investments). IC LLC and its investment professional are investment advice fiduciaries under Title I of ERISA and the IRS, as applicable, when providing investment advice to retirement investors; and IC LLC is a 3(21) fiduciary, regarding client businesses' retirement plans. Investment Consultants LLC consults with committees that have oversight of various asset pools (such as defined contribution plans and endowments) and with individuals and family trusts: 1. To define appropriate investment management styles or objectives in which to invest; 2. To define the overall asset allocation and which investment vehicles (typically mutual funds) should be used; 3. To define and conduct plan participant education sessions as needed; and 4. To monitor the investment vehicles' performances, defining future changes as appropriate. Investment Consultants LLC provides investment supervisory services to most individual clients, and investment advisory services to qualified plan clients and clients' other asset pools. When IC LLC makes a specific investment product recommendation it will typically be a mutual fund. IC LLC tailors its services to specific clients, who can (and sometimes do) put restrictions on the types of securities in which they wish to invest. IC LLC does not participate in any wrap fee programs.

William D. Gela is the 100% owner of Investment Consultants LLC.

Investment Consultants LLC manages $0 of client assets on a discretionary basis and $152,836,735 of client assets on a non-discretionary basis (as of 12/31/2022).

William D. Gela is the only person who acts in an advisory capacity for Investment Consultants LLC. There are no individuals in IC LLC who require supervision.

Item 5 Fees and Compensation

Fees and Compensation (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

IC LLC typically structures the ongoing fees for the its advisory services as a percentage of the assets in the client's asset pool. The fees typically range between 0.40% and 0.80% (annualized), are on-going in term and they are negotiable based on the scope of services and portfolio asset size. Typically IC LLC structures the asset-based fees on a sliding scale -- that is, as the assets increase to various levels, the incremental assets have a lower quarterly fee associated with them. There is no general fee schedule because of the personalized scope of individual clients' needs and associated IC LLC services that they utilize. The fees are usually paid quarterly (near the beginning of the quarter for that quarter's services) and can be cancelled with a 90-day written notice. IC LLC invoices clients directly and does not deduct fees from clients' assets. IC LLC's agreement provides for a five-day period after signing in which to cancel without a penalty. The agreement also calls for a pro rata refund of previously paid fees for services scheduled to have been delivered after the end of the cancellation period. [Example -- a client's cancellation is effective two months into the current quarter. The client has already paid for the services for the quarter. In this case the client would be refunded 1/3 of the current quarter's fee.] Some clients who utilize only a subset of IC LLC's normal "full services" are fixed fee (versus having an asset-based fee structure), which is agreed upon/negotiated with the specific client.

Sometimes for non-retirement-plan clients there is an upfront, one-time fee of between $5,000 and $10,000. This is negotiable and its level is dependent upon the anticipated amount of work to be completed upfront in a new relationship.

IC LLC typically includes one day per year of participant education sessions in the fees to retirement plan sponsors and trusts. If a client wishes to have IC LLC do more participant education, they may incur a fee for this. Clients do not pay Investment Consultants LLC for custodial fees, brokerage fees, or transaction costs. If a client invests in mutual funds the mutual funds deduct their expense ratio fees out of the funds, but Investment Consultants LLC does not receive this fee from the mutual fund. IC LLC does not collect mutual funds' fees, nor does IC LLC receive compensation from mutual funds.

IC LLC primarily recommends mutual funds (and almost solely "no load" mutual funds). If a client were to choose a "load" mutual fund in which to invest, IC LLC would not receive any fees associated with the load.

IC LLC does not accept compensation for the sale of securities or other investment products. Clients have the option to purchase investment products that IC LLC recommends through brokers or agents not affiliated with IC LLC. (See Item 12, "Brokerage Practices".)

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

Performance-Based Fees and Side-By-Side Management (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

Investment Consultants LLC does not accept performance-based fees.

Item 7 Types of *Clients*

Types of Clients (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

Investment Consultants LLC clients have included defined contribution plans, foundations, endowments, industry associations, and individuals and family trusts. IC LLC does not require a minimum asset level to qualify for being a prospective client of IC LLC's advisory services.

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

Methods of Analysis, Investment Strategies and Risk of Loss (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

Regarding the method of analysis and investment strategy that IC LLC uses, it can be characterized as having a long-term, client-goal-oriented investment focus with an emphasis on diversification and individualized client asset allocation. An individual client's asset allocation is determined by the client's goals and needs, the client's risk-versus-reward interests and comfort level, and the current asset composition of a client's overall portfolio. When IC LLC makes a specific investment recommendation to add to a client's overall investment portfolio, it will typically be a mutual fund. In such cases strong consideration is given to the following mutual fund and mutual fund mix parameters, and to the following practices: continuity of mutual fund investment style and the length of the portfolio manager tenure; diversification of investment styles across the client's overall investment portfolio; on-going objective monitoring of investment vehicles; and utilizing a manageable number of investment vehicles. The main sources of information that IC LLC uses in the analysis of mutual fund alternatives are: annual reports and prospectuses, financial newspapers and magazines, Morningstar's data and Lipper's data. At times shorter-term transactions are done for individuals for liquidity purposes or tax reasons.

Investing in securities involves risk of loss that clients should be prepared to bear. Past investment performance is no guarantee of future investment returns. Although every investment approach includes risks, IC LLC is not aware of any unusual risks associated with our method of analysis and investment strategy. The major risks that exist in investing in diversified mutual funds include: the risks of financial market declines (causes could include economic factors, global events, governmental policies, and interest rate increases); defaults involving the underlying securities; the risks that the mutual funds' portfolio managers will not invest wisely; and supply and demand forces involving the mutual funds themselves.

Item 9 Disciplinary Information

Disciplinary Information (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

There are no legal or disciplinary events involving Investment Consultants LLC (IC LLC); or its predecessor (partnership) company, Investment Consultants; or its management. If there were any events that were material to a *client's* or prospective *client's* evaluation of IC LLC's advisory business or the integrity of IC LLC's management they would be disclosed here along with all material facts regarding those events.

Item 10 Other Financial Industry Activities and Affiliations

Other Financial Industry Activities and Affiliations (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

As an investment adviser, Mr. Gela's overriding duty is to make only those recommendations that serve the client's own best interests. Neither Investment Consultants LLC nor Mr. Gela receives 12(b)-1 fees or any commissions associated with clients' investments in any mutual funds.

Investment Consultants LLC has a business relationship with TD Ameritrade Institutional (TDAI), a division of TD Ameritrade, Inc. ("TD Ameritrade") Member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. Investment Consultants LLC participates in the TD Ameritrade Institutional program, including custody and brokerage services available for those clients who have chosen to use TD Ameritrade. For more information visit www.tdameritrade.com.

TD Ameritrade provides custody and brokerage services to many of Investment Consultants LLC's non-retirement plan, advisory clients (those who choose to use TD Ameritrade's services). One retirement plan client uses Charles Schwab Trust Bank as its custodian. Investment Consultants LLC' clients are under no obligation, relative to their relationship with Investment Consultants LLC, to use services or to purchase products through TD Ameritrade, nor through Charles Schwab Trust Bank. IC LLC's usage of general TDAI platform services does not diminish its duty to act in the best interests of its clients.

Because Investment Consultants LLC has a business relationship with TD Ameritrade, if a client freely chooses to implement Investment Consultants' advice, the broker-dealer suggested would often be TD Ameritrade. The client is not obligated to use TD Ameritrade. Investment Consultants LLC does not receive compensation from TD Ameritrade for brokerage transactions.

Mr. Gela is an independent advisor to the Hollis Family Limited Partnership III (FLP III). For this role he receives compensation of beneficial dividends for 1% of the preferred shares of FLP III.

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

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

IC LLC's Code of Ethics was defined and adopted pursuant to SEC rule 204A-1. IC LLC's Code of Ethics essentially deals with questions of proprietary trading and insider information. The Code of Ethics includes policies and procedures designed to provide compliance guidelines and restrictions for trading activities and to enforce the prohibition against insider trading. Because Mr. Gela is the only advisory employee, no supervision of IC LLC associates is required. IC LLC will provide a copy of its Code of Ethics to any *client* or prospective *client* upon request.

Any recommendation of a security in which IC LLC or its sole investment advisory person, Mr. Gela, invests is purely coincidental. At times the interests of the adviser or related persons' accounts may coincide with the interests of clients' accounts; however, at no time will the adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. Because of the specific nature of a given mutual fund transaction or a U.S. Treasury Bill transaction, trades implemented by broker-dealers are essentially the same with no added benefit or advantage to any one client over those of IC LLC or Mr. Gela (or vice versa). The investment adviser and Mr. Gela will maintain records of personal securities transactions. All rules and regulations of the Investment Advisers Act of 1940 will be strictly enforced. The investment adviser will not permit insider trading.

Item 12 Brokerage Practices

Brokerage Practices (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

Investment Consultants LLC has a business relationship with TD Ameritrade Institutional (TDAI), a division of TD Ameritrade, Inc. ("TD Ameritrade") Member FINRA/SIPC, a subsidiary of The Charles Schwab Corporation. For more information visit www.tdameritrade.com.

TD Ameritrade provides custody and brokerage services to many of Investment Consultants LLC's non-retirement plan, advisory clients. Investment Consultants LLC' clients are under no obligation, relative to their relationship with Investment Consultants LLC, to use services or to purchase products through TD Ameritrade. IC LLC's receipt of general TDAI platform services does not diminish its duty to act in the best interests of its clients.

Because Investment Consultants LLC has a business relationship with TD Ameritrade, if a client freely chooses to implement Investment Consultants LLC's advice, the broker-dealer suggested would often be TD Ameritrade. Investment Consultants LLC does not select broker-dealers for clients nor does IC LLC direct clients to specific, required broker-dealers. Clients are not obligated to use any specific broker-dealer, and clients can independently assess the appropriateness of broker-dealers' compensation and transaction costs and execution quality. Investment Consultants LLC does not receive compensation from TD Ameritrade for brokerage transactions effected through TD Ameritrade. IC LLC and its employees receive no commissions or other payments from TD Ameritrade.

Investment Consultants LLC is a non-discretionary, fee only adviser. IC LLC receives no soft dollars or soft dollar benefits from TD Ameritrade or any other broker-dealer.

IC LLC does not permit a client to "direct" brokerage. A client's transactions are effected by the client's chosen custodial broker-dealer(s).

IC LLC's clients' accounts at TD Ameritrade hold virtually only mutual funds, money funds, and U.S. Treasury Bills. Because of the nature of these securities, aggregating purchases or sales is not relevant to our involvement with our clients.

Item 13 Review of Accounts

Review of Accounts (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

Investment Consultants LLC provides most "fee-paying" clients with objective quarterly updates regarding the spectrum of investment performance, from general market performance to specific mutual funds' performances. Mr. Gela typically has discussions regarding clients' investments and goals/needs with clients at least quarterly, and Mr. Gela often meets face-to-face with oversight committees of institutional clients on a quarterly basis (or as defined with the client). Issues that might trigger more frequent or additional client meetings or reviews most often include: (1) macroeconomic and market issues that could impact clients' asset allocations and/or investment fund mixes; (2) specific changes that have occurred in any clients' mutual funds that could impact clients' asset allocations and/or investment fund mixes; and (3) client-specific needs or requests for a meeting.

Investment Consultants LLC typically writes a brief quarterly narrative with statistics designed to aid clients' understanding of their investment portfolios' performances and status. This *Quarterly Participant Summary Report (for retirement plan clients) or Executive Summary Report (for other clients)* avoids technical, financial terminology and focuses on a long-term or a "retirement" timeframe/perspective.

More specifically, IC LLC's analyses and updates typically include (among other items):
- Performance by investment category - i.e. stocks, bonds, cash, etc.
- Performance by investment style - i.e. mutual fund objective
- Comparisons of clients' specific mutual funds' performances versus all peer group mutual funds and versus one another.

Item 14 *Client* Referrals and Other Compensation

Client Referrals and Other Compensation (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

IC LLC does not compensate others for *client* referrals.

Investment Consultants LLC does not receive 12(b)-1 fees, and only clients provide an economic benefit to IC LLC for providing investment advice or other advisory services to them (i.e., IC LLC's clients).

Item 15 *Custody*

Custody (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

IC LLC does not have *custody* of *client* assets.

Item 16 Investment Discretion

Investment Discretion (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

IC LLC does not accept *discretionary authority* to manage securities accounts on behalf of *clients*.

Item 17 Voting *Client* Securities

Voting Client Securities (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

IC LLC does not have authority, nor does IC LLC accept authority to vote *client* securities. IC LLC has no role in clients' voting processes. If clients instruct their custodians and/or transfer agents to do so, these client vendors would be responsible for directly sending the clients proxies or other solicitations.

Item 18 Financial Information

Financial Information (for Part 2A of Form ADV: Firm Brochure) -- Investment Consultants LLC (IC LLC)):

IC LLC is not required to include a balance sheet in this brochure.

The firm has no financial condition that might reasonably be deemed likely to cause us not to meet our obligations to our clients. IC LLC (nor its predecessor Partnership, Investment Consultants) has not petitioned for bankruptcy in the past 10 years.

Item 19 Requirements for State-Registered Advisers

Requirements for State-Registered Advisers (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)):

IC LLC is registered with the United States Securities and Exchange Commission and is not registered with a *state securities authority*.

Brochure Supplemental Information for William D. Gela, Managing Director & Owner (for Part 2A of Form ADV: Firm Brochure -- Investment Consultants LLC (IC LLC)) -- as of March 17, 2023:

Gela, William Daniel
Born in 1950
B.S. in Metallurgy and Materials Science Degree from Case Institute of Technology. Master of Science in Management Degree from Case Western Reserve University. Since January, 1992, with Investment Consultants (and now with its successor, Investment Consultants LLC) as Managing Director; and with Pillar Financial Services, Inc. as President. [Pillar Financial Services, Inc. was a Sub-S corporation (terminated on 12/31/2021), which previously owned 50% of the Partnership , Investment Consultants (until 3/15/2021).] Investment Consultants LLC is 100% owned by Mr. Gela.

Mr. Gela, the Managing Director and Owner, is the only person who acts in an advisory capacity for Investment Consultants LLC.

Disciplinary Information: As stated previously in Item 9, "There are no legal or disciplinary events involving Investment Consultants LLC (IC LLC); or its predecessor (partnership) company, Investment Consultants; or its management. If there were any events that were material to a *client's* or prospective *client's* evaluation of IC LLC's advisory business or the integrity of IC LLC's management they would be disclosed here along with all material facts regarding those events."

For other business affiliations see Item 10.

Mr. Gela receives no other forms of income, besides fees from clients, for his investment advice.

Mr. Gela is his own supervisor. He maintains on file in his office records of his proprietary transactions for the regulators to review.

Mr. Gela has not petitioned for bankruptcy in the past ten years.