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Name of Investment Adviser: <b>Pension Consultants, Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
<b>300 South Campbell Avenue</b>	<b>Springfield</b>	<b>MO</b>	<b>65806</b>	<b>417 889.4918</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

**1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

<input type="radio"/> (1) Provides investment supervisory services	_____ %
<input type="radio"/> (2) Manages investment advisory accounts not involving investment supervisory services	_____ %
<input checked="" type="radio"/> (3) Furnishes investment advice through consultations not included in either service described above	<b>57</b> %
<input type="radio"/> (4) Issues periodicals about securities by subscription	_____ %
<input type="radio"/> (5) Issues special reports about securities not included in any service described above	_____ %
<input type="radio"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	<b>1</b> %
<input type="radio"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	<b>42</b> %
<input type="radio"/> (8) Provides a timing service	_____ %
<input type="radio"/> (9) Furnishes advice about securities in any manner not described above	_____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

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C. Applicant offers investment advisory services for: (check all that apply)

<input type="radio"/> (1) A percentage of assets under management	<input type="radio"/> (4) Subscription fees
<input type="radio"/> (2) Hourly charges	<input type="radio"/> (5) Commissions
<input type="radio"/> (3) Fixed fees (not including subscription fees)	<input type="radio"/> (6) Other

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D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

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**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

<input type="radio"/> A. Individuals	<input type="radio"/> E. Trusts, estates, or charitable organizations
<input type="radio"/> B. Banks or thrift institutions	<input type="radio"/> F. Corporations or business entities other than those listed above
<input type="radio"/> C. Investment companies	<input type="radio"/> G. Other (describe on Schedule F)
<input type="radio"/> D. Pension and profit sharing plans	

**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Equity securities  | <input type="checkbox"/> H. United States governmental securities   |
| <input type="checkbox"/> (1) exchange-listed securities                                |   |
| <input type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                   |
| <input type="checkbox"/> (3) foreign issuers   | <input type="checkbox"/> (1) securities                             |
|  | <input type="checkbox"/> (2) commodities                            |
| <input type="checkbox"/> B. Warrants   |   |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                   |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (1) tangibles                              |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (2) intangibles                            |
| <input type="checkbox"/> F. Municipal securities                                       |   |
| <input type="checkbox"/> G. Investment company securities:                             | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance                                   | <input type="checkbox"/> (1) real estate                            |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> (2) oil and gas interests                  |
| <input type="checkbox"/> (3) mutual fund shares  | <input type="checkbox"/> (3) other (explain on Schedule F)          |
|  | <input type="checkbox"/> L. Other (explain on Schedule F)           |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Charting    | <input type="checkbox"/> (4) Cyclical                      |
| <input type="checkbox"/> (2) Fundamental | <input type="checkbox"/> (5) Other (explain on Schedule F) |
| <input type="checkbox"/> (3) Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Financial newspapers and magazines    | <input type="checkbox"/> (5) Timing services   |
| <input type="checkbox"/> (2) Inspections of corporate activities   | <input type="checkbox"/> (6) Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| <input type="checkbox"/> (3) Research materials prepared by others | <input type="checkbox"/> (7) Company press releases  |
| <input type="checkbox"/> (4) Corporate rating services             | <input type="checkbox"/> (8) Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| <input type="checkbox"/> (1) Long term purchases (securities held at least a year) | <input type="checkbox"/> (5) Margin transactions   |
| <input type="checkbox"/> (2) Short term purchases (securities sold within a year)  | <input type="checkbox"/> (6) Option writing, including covered options, uncovered options, or spreading strategies |
| <input type="checkbox"/> (3) Trading (securities sold within 30 days)              | <input type="checkbox"/> (7) Other (explain on Schedule F)   |
| <input type="checkbox"/> (4) Short sales   |  |

**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation of Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes No
	<input type="radio"/> <input type="radio"/>
(If yes, describe on Schedule F.)	

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**PLEASE REFER TO SCHEDULE F, ITEM 11.A.**

B. Describe below the nature and frequency of regular reports to clients on their accounts.

**PLEASE REFER TO SCHEDULE F, ITEM 11.B.**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                       |                       |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                   | No                    |
|  | <input type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? .....  Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                       |                       |
|---|-----------------------|-----------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                   | No                    |
|   | <input type="radio"/> | <input type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? .....  Yes  No

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: <b>Pension Consultants, Inc.</b>	SEC File Number: 801- <b>56704</b>	Date: 03/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Pension Consultants, Inc.</b>	IRS Empl. Ident. No.: 43-1685158
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Item of Form (identify)	Answer
1.C.6 & 1.D	<p>This brochure provides information about the qualifications and business practices of PENSION CONSULTANTS, INC. (hereinafter 'PCI'). Please contact Brian Allen, President of PCI, if you have any questions about the contents of this brochure. 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. Any representation to the contrary is illegal.</p> <p>Additional information about PCI is available on the Internet at <a href="http://www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd_SiteMap.aspx">http://www.adviserinfo.sec.gov/IAPD/Content/lapdMain/iapd_SiteMap.aspx</a>. You can search this site by a unique identifying number, known as a CRD number. The CRD number for PCI is 113914.</p> <p>PCI provides investment advisory and ERISA consulting services to pension and profit sharing plan sponsors. PCI also provides investment services to plan participants and other individuals and families.</p> <p><b><u>INVESTMENT SERVICES OFFERED TO INSTITUTIONAL CLIENTS</u></b></p> <p>PCI provides advice to Plan Sponsors with respect to the design, implementation and maintenance of pension and profit sharing plans. Our CORE COMPLETE and Investment COMPLETE services include the following:</p> <p style="text-align: center;"><b>CORE COMPLETE</b></p> <p><u>Investment Search</u> Consult with client and draft Investment Search Methodology (ISM) Conduct investment search based upon search methodology Consolidate data for presentation</p> <p><u>Investment Selection</u> Present search findings to committee Recommend an investment from the investment search results for each asset class in which a search was conducted</p> <p><u>Investment Supervision and Guidance</u> Consult with client and draft Investment Policy Statement (IPS) Consult with client and draft participant asset allocation models for participant selection</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: <b>Pension Consultants, Inc.</b>	SEC File Number: 801- <b>56704</b>	Date: 03/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Pension Consultants, Inc.</b>	IRS Empl. Ident. No.: 43-1685158
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Item of Form (identify)	Answer
	<p>Investment Monitoring Report (IMR) Probationary Analysis Report (PAR) Investment research, consultation, and presentation</p> <p><u>ERISA Supervision and Guidance</u> Create and update administrative documents manual QP Review<sup>®</sup> data gathering and interview(s) QP Review<sup>®</sup> report delivery and presentation Conduct committee meeting ERISA research, consultation, and presentation</p> <p><u>Participant Education</u> Provide standard participant educational materials and resources Participant education presentations and development of customized materials</p> <p style="text-align: center;"><b>Investment COMPLETE</b></p> <p><u>Investment Search</u> Consult with client and draft Investment Search Methodology (ISM) Conduct investment search based upon search methodology Consolidate data for presentation</p> <p><u>Investment Selection</u> Present search findings to committee Recommend an investment from the investment search results for each asset class in which a search was conducted</p> <p><u>Investment Supervision and Guidance</u> Consult with client and draft Investment Policy Statement (IPS) Consult with client and draft participant asset allocation models for participant selection Investment Monitoring Report (IMR) Probationary Analysis Report (PAR) Investment research, consultation, and presentation</p> <p>The annual scope and frequency of the CORE COMPLETE and Investment COMPLETE services are based upon the total plan value. There are six defined tiers that progressively provide an increasing amount and frequency of services. The six tiers and their corresponding fees are listed below.</p>

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant: <b>Pension Consultants, Inc.</b>	SEC File Number: 801- <b>56704</b>	Date: 03/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Pension Consultants, Inc.</b>	IRS Empl. Ident. No.: 43-1685158
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Item of Form (identify)	Answer																												
	<p>When a client's total plan value increases to the next tier level by June 30 of a calendar year, PCI will automatically increase the services being provided to the client to correspond to those services that are provided at the new tier level starting January 1 of the following calendar year, assuming that the asset level remains above the next tier level at this time.</p> <p>PCI does not provide advice with respect to the qualification of the plan, legal or accounting advice or render services involving nondiscrimination tests, coverage tests, top-heavy tests, annual accounting or other similar services normally provided by a record keeper.</p> <p>The fees charged to pension and profit sharing Plan Sponsor clients who engage for above CORE COMPLETE services beginning January 1, 2006 are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Asset Size</u></th> <th style="text-align: center;"><u>Asset Based Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">First \$10,000,000</td> <td style="text-align: center;">0.270%</td> </tr> <tr> <td style="text-align: center;">Next \$15,000,000</td> <td style="text-align: center;">0.120%</td> </tr> <tr> <td style="text-align: center;">Next \$25,000,000</td> <td style="text-align: center;">0.080%</td> </tr> <tr> <td style="text-align: center;">Next \$25,000,000</td> <td style="text-align: center;">0.040%</td> </tr> <tr> <td style="text-align: center;">Next \$25,000,000</td> <td style="text-align: center;">0.030%</td> </tr> <tr> <td style="text-align: center;">Over \$100,000,000</td> <td style="text-align: center;">0.020%</td> </tr> </tbody> </table> <p>The fees charged to pension and profit sharing Plan Sponsor clients who engage for the above Investment COMPLETE services beginning January 1, 2006 are as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Asset Size</u></th> <th style="text-align: center;"><u>Asset Based Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">First \$10,000,000</td> <td style="text-align: center;">0.170%</td> </tr> <tr> <td style="text-align: center;">Next \$15,000,000</td> <td style="text-align: center;">0.070%</td> </tr> <tr> <td style="text-align: center;">Next \$25,000,000</td> <td style="text-align: center;">0.040%</td> </tr> <tr> <td style="text-align: center;">Next \$25,000,000</td> <td style="text-align: center;">0.030%</td> </tr> <tr> <td style="text-align: center;">Next \$25,000,000</td> <td style="text-align: center;">0.020%</td> </tr> <tr> <td style="text-align: center;">Over \$100,000,000</td> <td style="text-align: center;">0.010%</td> </tr> </tbody> </table>	<u>Asset Size</u>	<u>Asset Based Fee</u>	First \$10,000,000	0.270%	Next \$15,000,000	0.120%	Next \$25,000,000	0.080%	Next \$25,000,000	0.040%	Next \$25,000,000	0.030%	Over \$100,000,000	0.020%	<u>Asset Size</u>	<u>Asset Based Fee</u>	First \$10,000,000	0.170%	Next \$15,000,000	0.070%	Next \$25,000,000	0.040%	Next \$25,000,000	0.030%	Next \$25,000,000	0.020%	Over \$100,000,000	0.010%
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**Schedule F of  
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Continuation Sheet for Form ADV  
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Applicant: <b>Pension Consultants, Inc.</b>	SEC File Number: 801- <b>56704</b>	Date: 03/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Pension Consultants, Inc.</b>	IRS Empl. Ident. No.: 43-1685158
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Item of Form (identify)	Answer
	<p>A total minimum fee of \$13,500 is required for CORE COMPLETE services and a total minimum fee of \$8,500 is required for Investment COMPLETE services. These minimum fees may prevent PCI from providing services to small ERISA plan sponsors. PCI retains the discretion to modify the terms of client engagement, including the schedule of fees and services, by giving the Plan Sponsor not less than 30 days prior written notice of such change.</p> <p>Asset based fees are charged on all assets including, but not limited to, all marketable securities, mutual fund shares, certificates of deposit, limited partnerships, unit investment trust shares, and amounts invested in variable annuity and variable insurance products and are based on the value of such assets determined as of the last day of the billing quarter (referred to as "total plan value"). Fees will begin on the 15th day following the date the Plan Sponsor signs the service agreement. Fees are due within thirty days after each quarter end. PCI may, at its discretion, impose a service charge up to the maximum allowable by Missouri law on late payments.</p> <p>Furthermore, the Investment Search and Selection services detailed in CORE COMPLETE and Investment COMPLETE are negotiable in the first year of engagement.</p> <p>Fees will be offset by any compensation earned by related persons of PCI, and shall be credited to the client on the subsequent quarterly invoice. Although the receipt of such fees and their availability from different vendors may potentially create conflicts of interest, PCI endeavors to mitigate all such potentialities. See Items 9.B. and 13.A. below. Such compensation, if any, may be the result of naming Securities Service Network, Inc., member FINRA/SIPC, as broker-dealer for the Plan. When such compensation is earned by related persons of PCI, PCI will deduct an administrative fee equal to 10% of the compensation amount; provided that the administrative charge may not exceed 5 basis points (.0005) of the total plan value in any calendar year. This administrative fee will help offset the costs born by PCI and its related persons due to incurring broker/dealer charges, complying with applicable FINRA rules and regulations, and accounting for and documenting the compensation.</p> <p>If there are any advisory fees due, after credit has been applied, such fee(s) will be billed per the terms listed below. If the applied credit is in excess of the fee, the Plan Sponsor client (or the named fiduciary of the plan) shall direct PCI on how such excess is to be applied.</p>

**Schedule F of  
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Part II**

Applicant: <b>Pension Consultants, Inc.</b>	SEC File Number: 801- <b>56704</b>	Date: 03/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Pension Consultants, Inc.</b>	IRS Empl. Ident. No.: 43-1685158
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Item of Form (identify)	Answer
	<p>If PCI is directed to pay plan expenses, the Plan Sponsor client (or the named fiduciary) shall submit proof that such expenses were incurred, but PCI is not responsible for determining whether such expenses are legitimate plan expenses under applicable provisions of ERISA or DOL guidance thereunder. This responsibility belongs solely to the Plan Sponsor client (or the named fiduciary).</p> <p>For Plan Sponsor clients who engaged PCI after January 1, 2006, if the Plan Sponsor client (or the named fiduciary of the plan) fails to direct PCI on how any excess credit of PCI's advisory fee shall be applied and any such excess remains unapplied as of the end of a calendar year, PCI shall remit such excess amount to the trustee of the plan to be allocated or applied as provided in the plan document or otherwise in the discretion of the named fiduciary of the plan; and PCI shall be relieved of any further responsibility for such excess amount. For Plan Sponsor clients who engaged PCI prior to January 1, 2006, if the Plan Sponsor client (or the named fiduciary of the plan) fails to direct PCI on how any excess credit of PCI's advisory fee shall be applied and any such excess remains unapplied as of the end of a calendar year, the excess credit shall be forfeited.</p> <p>Payment of fees may be deferred for up to six months if offsetting compensation is expected as a result of transferring plan assets. If PCI does agree to defer payment of fees, and for any reason the assets are not transferred to the new investment vehicle(s) within six (6) months from the date the engagement letter is executed by the Plan Sponsor client, the Plan Sponsor agrees to pay PCI's entire fee (both deferred and prospectively as earned) until the transfer occurs or until this agreement is terminated. If applicable, at the time of transfer, PCI will reimburse the Plan Sponsor for any duplicated fees that have been paid to PCI.</p> <p>Fees based on a percentage of portfolio assets are billed each calendar quarter after the work is completed and are calculated on the total plan value on the last day of the billing quarter. If PCI cannot determine the value of the investments at that time, it will request the Plan Sponsor client provide PCI with the amount in writing. If the Plan Sponsor client does not respond within 15 days, PCI will calculate the fee using the last known valuation.</p> <p>If any additional services are required beyond those detailed on the appropriate Appendix of the service agreement, these must be approved by the Plan Sponsor in writing.</p>

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Pension Consultants, Inc.</b>	IRS Empl. Ident. No.: 43-1685158
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Item of Form (identify)	Answer
	<p>The fee for additional services is generally quoted on an hourly rate which is dependent upon the nature of the services and the position and expertise of the person performing the work. Hourly rates are between \$90 - \$250. Alternatively, the fee may be quoted on a project basis. Both hourly and project work will be billed on a quarterly basis for CORE COMPLETE or Investment COMPLETE clients. The fees charged by PCI, whether they are based on a percentage of assets, hourly, or project work, may be in addition to other costs charged by third parties for custodial, legal, accounting, or record keeping tasks. They also do not include the cost of purchasing or owning securities or variable products, such as commissions, management fees, 12b-1 fees, clearing charges, or other costs discussed in the applicable prospectus.</p> <p><b><u>PROXY CONSULTING and RESEARCH SERVICES</u></b></p> <p>PCI also offers consulting and research services to pension and profit sharing Plan Sponsor clients to assist them in managing and fulfilling their proxy voting responsibilities. PCI's Proxy Consulting and Research Services are offered solely for plan assets invested in mutual funds. Clients may contract with PCI to develop appropriate proxy policies and procedures, including among other things, compliance with the plans written statement of investment and / or proxy policy, delegation of proxy voting authority, procedures for monitoring mutual fund governance, proxy voting research and consultation.</p> <p>PCI's services, however, do not include the voting of proxies.</p> <p><i>FEES:</i> Proxy Consulting and Research Services are generally quoted on an hourly rate which is dependent upon the nature of the services and the position and expertise of the person performing the work. Hourly rates are between \$90 - \$250. Alternatively, the fee may be quoted on a project basis. Both hourly and project work will be billed on a quarterly basis for CORE COMPLETE or Investment COMPLETE clients. Other clients will be billed monthly.</p> <p>Charges for the above service are negotiable for significant engagements for consultation or research services and may be discounted for first time clients of the service.</p> <p>PCI will never hold client funds greater than \$500 for more than six months in advance of completion of the services rendered.</p>

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Continuation Sheet for Form ADV  
Part II**

Applicant: <b>Pension Consultants, Inc.</b>	SEC File Number: 801- <b>56704</b>	Date: 03/10/2009
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	<p><b><u>INVESTMENT SERVICES OFFERED TO INDIVIDUAL CLIENTS</u></b></p> <p>PCI provides the following individualized investment advisory services to plan participants.</p> <p><b>RetireAdvisers<sup>SM</sup> Plan Participant</b></p> <p>In conjunction with the pension consulting services PCI provides to pension and/or profit sharing plan sponsors ('Plan'), PCI also offers investment advice to individual Plan participants ('Participants'). Participants may contract with PCI, for guidance and recommendations regarding the investment of the Participant's retirement assets. PCI's RetireAdvisers<sup>SM</sup> <b>Plan Participant</b> includes determining the Participant's investment objectives and time horizon, evaluating the Participant's current plan investments and providing the Participant's with appropriate investment recommendations. Upon a Participant's request, PCI will assist the Participant in completing the required information in the retirement evaluator, a computer program that meets the Department of Labor's definition of "interactive investment material" (DOL Interpretive Bulletin 96-1). Although PCI may, at the Participant's request, take into consideration other assets that the Participant may have, PCI's investment recommendations will be limited to the current plan investments.</p> <p>Upon receipt of the executed agreement, PCI will provide Participant with the most recent quarter-end historical rates of return on Participant's existing fund(s). The timeliness of PCI's investment recommendations may be adversely impacted in the event that the Participant fails to respond to the recommendations promptly (e.g., within ninety days).</p> <p>PCI will not manage Participants' retirement accounts, nor will PCI provide any ongoing monitoring or rebalancing of such accounts. The Participant retains the responsibility for making all investment decisions regarding the account, as well as the implementation of all investment decisions for those account assets. The Participant may follow PCI's recommendations or choose to invest funds in some other manner of the Participant's choosing.</p>

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	<p>Although PCI does not act as the investment manager for the Participant's assets, by providing investment recommendations to Plan Participants PCI is acting as a fiduciary with respect to the investment recommendations pertaining to the Participant's Plan assets. PCI will provide RetireAdvisers<sup>SM</sup> <b>Plan Participant</b> services to Plan Participants pursuant to entering into an agreement with the Plan Sponsor.</p> <p>PCI will coordinate administration of these services including billing procedures and preparation of the RetireAdvisers<sup>SM</sup> <b>Plan Participant</b> service. In addition to the services PCI provides to the individual Participants, annually PCI will also provide a written report to the Plan Sponsor prepared by an independent auditor in accordance with the relevant regulatory requirements.</p> <p>For these services, PCI may be compensated by the Plan Sponsor, the individual Plan Participant or a combination of the two. Effective March 1, 2009, the following fees and terms are applicable:</p> <p>PCI will charge each Participant a one-time set up fee of \$25 at the time the Participant's RetireAdvisers<sup>SM</sup> <b>Plan Participant</b> service agreement is received by PCI. Participants will be billed at the rate of \$75 per half hour for investment advice rendered by PCI with the understanding that the total amount of billable time will not exceed three hours without consent of the Participant. All work will be billed in quarter-hour increments and is due on the date indicated in the Summary of Services section of the recommendation report that is mailed to the Participant within two business days once the interview has been completed. Other than the one-time set up fee, all fees will be invoiced for the investment advice upon completion of the services.</p> <p>Contractually, PCI may be compensated for the individualized RetireAdvisers<sup>SM</sup> <b>Plan Participant</b> services in one of the following ways, as determined by the Plan Sponsor in their agreement with PCI:</p> <ol style="list-style-type: none"> <li>1. Invoice the Plan Sponsor for the \$25 set up fee and the \$75 per half hour of investment advice for each participant who submits a RetireAdvisers<sup>SM</sup> <b>Plan Participant</b> service agreement, <i>OR</i></li> <li>2. Invoice the Plan Sponsor for the \$25 set up fee of each participant who submits a service agreement and invoice the Participant for the \$75 per half hour of investment advice, <i>OR</i></li> </ol>

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	<p>3. Invoice the Plan Sponsor for the \$75 per half hour of investment advice for each participant who submits a service agreement, and invoice the Participant for the \$25 set up fee, <i>OR</i></p> <p>4. Invoice each Participant who submits a service agreement for the \$25 set up fee and the \$75 per half hour of investment advice.</p> <p>PCI provides the following customized investment advisory services to individual clients.</p> <p><b>RetireAdvisers<sup>SM</sup> Investment COMPLETE</b></p> <p><b>Account Establishment and Initial Client Set Up:</b> PCI will work closely with the Client during the initial setup and establishment phase. PCI will help the Client complete the necessary forms to establish accounts. Through the information gathering process, PCI will assist the Client in determining risk tolerance and establishing investment objectives. After a thorough analysis of the Client's investment portfolio, PCI will present its findings and make recommendations. PCI will also help the Client to create an Investment Policy Statement (IPS).</p> <p><b>Portfolio Analysis ('PA'):</b> The Portfolio Analysis process is designed to be an exhaustive review of the Client's investment portfolio. This service provides an in-depth analysis at the portfolio level, comparative to established benchmarks. The PA process drills down even further to provide an in-depth analysis of each individual investment related to established benchmarks. As appropriate, PCI may review elements of the Client's portfolio, such as: performance, asset allocation, historical returns of the established allocation and how it relates to a specified benchmark(s); current risk exposure comparative to Client's risk tolerance, investment objectives, account structure, a discussion of economic conditions, etc. PCI's analysis and findings will be prepared in a report and presented to the client.</p> <p>The portfolio performance reporting component of this service includes those investments in the accounts listed on the Accounts Authorization form and that are held at National Financial Services, LLC (NFS) for which Securities Service Network, Inc. (SSN) is broker-dealer. The investment monitoring portion of this service includes those investments that are in our database.</p>

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	<p><b>Probationary Analysis Report ('PAR'):</b> In the event an investment in the Client's portfolio fails the return and risk standards established in the Investment Policy Statement (IPS), that investment will be placed on watch. If the investment stays on watch continuously for one year it will be placed on probation. At the point an investment is placed on probation, we will conduct an in-depth analysis of that investment.</p> <p>This research generally includes, but is not necessarily limited to the following: a review of the prospectus, a review of the most recent annual/semi-annual report, an interview with the fund manager or representative, an analysis of the fund's strategy and style in relation to its intended role within the Client's portfolio, an analysis of the fund holdings, etc. PCI will then present the PAR to the Client, discuss the findings and make recommendations.</p> <p><b>Investment Search &amp; Selection ('ISS'):</b> The ISS is designed to find the best investment option(s), available to the Client, to meet an established strategic allocation within the Client's portfolio.</p> <p>At the outset, PCI will help the Client develop an Investment Search Methodology (ISM) which is the initial step in the selection of an investment. Utilizing a proprietary Questionnaire designed to facilitate the Client's evaluation and selection of investment strategies, asset classes, types of investments, and time horizons, PCI and the Client will identify and define the parameters of the ISS.</p> <p>The scope of the ISS can be open, limited, or custom and is generally determined by the custodial platform where the investment is held.</p> <p>An <u>open search</u> includes all of the following: investment data retrieval from our database, investment data input into the Investment Services program (a proprietary software program developed as part of PCI's customized ISS process), input of the Client's elections as established in the ISM, calculations of the Investment Services program, analysis of the calculations of the Investment Services program, and recommendation of one investment.</p>

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	<p>A <u>limited search</u> includes all of the following: investment data retrieval from our database only if the ticker symbol of each investment is supplied electronically in a format dictated by the Adviser, investment data input into the Investment Services program only if the ticker symbol of each investment is supplied electronically in a format dictated by the Adviser, input of the Client's elections as established in the ISM, calculations of the Investment Services program, analysis of the calculations of the Investment Services program, and recommendation of one investment.</p> <p>A <u>custom search</u> includes all of the following: input of the client's elections as established in the ISM, calculations of the Investment Services program, analysis of the calculations of the Investment Services program, and recommendation of one investment finalist.</p> <p>Upon completion of the ISM, PCI will conduct an exhaustive search which includes both a quantitative and qualitative analysis.</p> <p>The quantitative analysis will use established parameters to funnel the investment universe down to a specified number. PCI will then conduct a qualitative analysis on each investment option.* This analysis generally includes: a review of the prospectus, a review of the most recent annual/semi-annual report, an interview with the fund manager or representative, an analysis of the fund's strategy and style as it relates to an established benchmark, an analysis of the fund holdings, an evaluation of the fees, etc. PCI's recommendation, along with the supporting analysis, is then presented to the Client.</p> <p>* Requesting more than ten (10) distinct investment options may incur the use of Investment Consultation hours and/or additional fees. Refer to the Consulting Fee disclosure section below for additional information.</p> <p>The annual scope and frequency of these services is based upon the total portfolio value under engagement. There are ten defined tiers that progressively provide an increasing amount and frequency of services. The ten tiers and their corresponding fee are listed below.</p> <p>When a client's total portfolio value increases to the next tier level by June 30 of a calendar year, PCI will automatically increase the services being provided to the client to correspond to those services that are provided at the new tier level starting January 1 of the following calendar year, assuming that the asset level remains above the next tier level at this time.</p>

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	<p><i>FEES</i>: PCI's fees for RetireAdvisers<sup>SM</sup> Investment COMPLETE are billed in arrears on a quarterly basis according to the following fee schedule:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Total Portfolio Value</u></th> <th style="text-align: center;"><u>Advisory Fee</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">First \$500,000</td> <td style="text-align: center;">\$6,250</td> </tr> <tr> <td style="text-align: center;">Next \$500,000</td> <td style="text-align: center;">0.600%</td> </tr> <tr> <td style="text-align: center;">Next \$500,000</td> <td style="text-align: center;">0.500%</td> </tr> <tr> <td style="text-align: center;">Next \$500,000</td> <td style="text-align: center;">0.400%</td> </tr> <tr> <td style="text-align: center;">Next \$500,000</td> <td style="text-align: center;">0.400%</td> </tr> <tr> <td style="text-align: center;">Next \$500,000</td> <td style="text-align: center;">0.300%</td> </tr> <tr> <td style="text-align: center;">Next \$500,000</td> <td style="text-align: center;">0.150%</td> </tr> <tr> <td style="text-align: center;">Next \$500,000</td> <td style="text-align: center;">0.150%</td> </tr> <tr> <td style="text-align: center;">Next \$1,000,000</td> <td style="text-align: center;">0.150%</td> </tr> <tr> <td style="text-align: center;">Greater than \$5,000,000</td> <td style="text-align: center;">0.050%</td> </tr> </tbody> </table> <p>A total minimum fee of \$6,250 is required for RetireAdvisers<sup>SM</sup> Investment COMPLETE. This minimum fee may prevent PCI from providing these services to individuals with less than \$500,000 in assets. PCI retains the discretion to reduce the minimum annual fee. PCI retains the discretion to modify the terms of client engagement, including the schedule of fees and services, by giving the client not less than 30 days prior written notice of such change.</p> <p>Asset based fees are charged on all assets including, but not limited to, all marketable securities, mutual fund shares, certificates of deposit, limited partnerships, unit investment trust shares, and amounts invested in variable annuity and variable insurance products and are based on the value of such assets determined as of the last day of the billing quarter (referred to as "total portfolio value"). Fees will begin on the 15th day following the date the client signs the service agreement. Fees are due within thirty days after each quarter end. PCI may, at its discretion, impose a service charge up to the maximum allowable by Missouri law on late payments.</p> <p>Furthermore, the Investment Search and Selection services detailed in RetireAdvisers<sup>SM</sup> Investment COMPLETE are negotiable in the first year of engagement.</p>	<u>Total Portfolio Value</u>	<u>Advisory Fee</u>	First \$500,000	\$6,250	Next \$500,000	0.600%	Next \$500,000	0.500%	Next \$500,000	0.400%	Next \$500,000	0.400%	Next \$500,000	0.300%	Next \$500,000	0.150%	Next \$500,000	0.150%	Next \$1,000,000	0.150%	Greater than \$5,000,000	0.050%
<u>Total Portfolio Value</u>	<u>Advisory Fee</u>																						
First \$500,000	\$6,250																						
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	<p>RetireAdvisers<sup>SM</sup> Investment COMPLETE clients may elect to utilize related persons of PCI, in their separate capacities as registered representatives of a broker-dealer, to execute recommended securities transactions.</p> <p>Fees will be offset by any compensation earned by Related Persons of PCI, and shall be credited to the client on the subsequent quarterly invoice. Although the receipt of such fees and their availability from different vendors may potentially create conflicts of interest, PCI endeavors to mitigate all such potentialities. See Items 9.B. and 13.A. below. Such compensation, if any, may be the result of naming Securities Service Network, Inc., member FINRA/SIPC, as broker-dealer. When such compensation is earned by Related Persons of PCI, PCI will deduct an administrative fee equal to 10% of the compensation amount. This administrative fee will help offset the costs born by PCI and its Related Persons due to incurring broker-dealer charges, complying with applicable FINRA rules and regulations, and accounting for and documenting the compensation.</p> <p>If there are any advisory fees due, after credit has been applied, such fee(s) will be billed in accordance with the terms set forth in the service agreement. If the applied credit is in excess of the fee, PCI shall remit such excess amount to the client.</p> <p>Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.</p> <p><b>Investment Consultation Hours (IC hours):</b> IC hours provide the client optimal flexibility to engage for additional work that exceeds the services listed above. The client may use IC hours to request additional services listed above (i.e., additional ISS or PAR) or to request customized research projects. This provides added value to the client so that additional work may be done to address any specific needs or concerns.</p> <p>The actual numbers of IC hours that are automatically incorporated into this service are determined based on the total portfolio value of the client's account(s) as reflected in the above table.</p> <p>RetireAdvisers<sup>SM</sup> Investment COMPLETE clients may also retain PCI to provide additional consulting services on an as-needed basis under one of the following fee options:</p>

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	<p><b>Project Fees:</b> This option is designed to allow the client the flexibility to request the assistance of PCI on specific projects that fall outside of or in addition to the RetireAdvisers<sup>SM</sup> Investment COMPLETE services defined above.</p> <p>The client and PCI will outline the specific details of the project as well as the agreed upon flat fee amount for each project that is requested by the client. Fees are determined based on the nature, size and scope of the services to be provided as well as the individual conducting the work.</p> <p><b>Hourly Fees:</b> This option is designed to allow the client the flexibility to request the assistance of PCI on hourly type projects that fall outside of or in addition to the RetireAdvisers<sup>SM</sup> Investment COMPLETE services defined above. After consulting with the client, PCI will provide an estimate of the number of hours needed to complete this project; however, as this is an estimate, the actual number of hours spent and thus subsequently invoiced may be more or less than the original estimate. PCI's Consulting fees currently range from \$90 to \$250 per hour, in quarter hour increments, and are determined based on the nature and complexity of each client's circumstances, as well as the individual conducting the work. This service will be billed on a quarterly basis for RetireAdvisers<sup>SM</sup> Investment COMPLETE clients. Other clients will be billed monthly.</p> <p><b><u>LIMITED INDIVIDUAL ADVISORY SERVICES</u></b></p> <p>PCI may also, from time to time, provide limited individual investment advice. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. PCI also provides specific consultation and administrative services regarding investment and financial concerns of the client.</p> <p>Additionally, PCI provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.</p> <p><b>FEES:</b> Consulting fees will be charged in one or both of two ways: 1. As a fixed fee, to be determined based on the nature of the services to be provided, and/or</p> <p>2. On an hourly basis, ranging from \$90 to \$250 per hour.</p>

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	<p>Fees are determined based on the nature and complexity of each client's circumstances, as well as the individual conducting the work. All fees are agreed upon prior to entering into a contract with any client.</p> <p>A retainer may be requested upon completion of PCI's fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance will be billed on a monthly basis.</p> <p><b><u>GENERAL INFORMATION</u></b></p> <p><i>Fee Calculation:</i> The fee charged is calculated as described above and is not charged on the basis of a share of capital gains or upon capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).</p> <p><i>Minimum On-Site Fees:</i> PCI has established a minimum on-site requirement of 3 hours for Institutional Clients which is non-negotiable. Consequently, Institutional Clients will be billed for 3 hours at the agreed upon rate if the on-site time is less than 3 hours. On-site meetings that exceed this 3 hour minimum will be billed based on actual time.</p> <p><i>Termination of Agreement:</i> A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. All notices shall be given by mail, with return receipt requested. Notice shall be considered to be received when it is mailed if it is either sent to PCI at the above office address or to the client at the last address on file with PCI or to other addresses that the parties agree to in writing. Termination will not affect any liability regarding transactions initiated before the termination date. If either party terminates the agreement, PCI will be under no obligation to recommend any further action as to the liquidation or investment of any securities or other investments, and PCI will have no liability for client's continuing to follow any investment recommendations made by PCI prior to the date of termination.</p> <p>If either party terminates this Agreement during a billing quarter, a CORE COMPLETE, Investment COMPLETE or RetireAdvisers<sup>SM</sup> Investment COMPLETE client will be billed and will pay a pro-rated portion of fees earned by PCI through the date of termination based on the number of elapsed days in the quarter and on the total plan or portfolio value on the date of termination.</p>

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	<p>If a RetireAdvisers<sup>SM</sup> <b>Plan Participant</b> client terminates their agreement during a billing quarter, the advisory fee due will be based on the services provided through the date of termination.</p> <p>For CORE COMPLETE or Investment COMPLETE clients, if this Agreement is canceled within fifteen (15) days of the client's execution date, PCI will refund any fees paid, less any fees or charges incurred as a result of the investment of any assets during that time.</p> <p>RetireAdvisers<sup>SM</sup> <b>Plan Participant</b> or RetireAdvisers<sup>SM</sup> Investment COMPLETE clients may terminate the agreement without financial penalty within fifteen (15) business days after entering into the agreement.</p> <p><i>Mutual Fund Fees:</i> All fees paid to PCI for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of PCI. In that case, the client would not receive the services provided by PCI which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by PCI to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><i>Advisory Fees in General:</i> Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees. The fees charged by PCI, whether hourly, a percentage of assets, or based upon a project quote, may be in addition to custodial, legal, accounting or record keeping costs charged by third parties or the cost of purchasing or owning securities, no-load mutual fund shares, or insurance products, such as commissions, management fees, 12b-1 fees and clearing charges.</p>

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Item of Form (identify)	Answer
5.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Advisory persons associated with PCI must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p>
6.	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p><b>BRIAN DAVID ALLEN</b> <b>BORN: 1967</b></p> <p><u>EDUCATION:</u> Missouri State University, 1989, BS in Economics Three Rivers Community College, 1988, Associate of Arts</p> <p><u>EMPLOYMENT HISTORY:</u> President, Chief Compliance Officer of Pension Consultants, Inc. from 08/94 to present. Registered representative of Securities Service Network, Inc. from 08/94 to present.</p> <p><u>EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:</u> NASAA Series 63, Uniform Securities Agent State Law Examination, 1990 NASD Series 7, General Securities Representative Examination, 1990 NASD Series 24, General Securities Principal Examination, 1994 Certified Financial Planner (CFP®), (granted by the CFP Board of Standards); 1994 Qualified Pension Administrator (QPA), (granted by the American Society of Professionals and Pension Actuaries); 1998</p> <p><b>DAVID RICHARDS</b> <b>BORN: 1971</b></p> <p><u>EDUCATION:</u> Newman University, 2002, Masters in Business Administration Missouri State University, 1997, BS in Finance</p>

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Part II**

Applicant: <b>Pension Consultants, Inc.</b>	SEC File Number: 801- <b>56704</b>	Date: 03/10/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: <b>Pension Consultants, Inc.</b>	IRS Empl. Ident. No.: 43-1685158
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Item of Form (identify)	Answer
7.A., 7.B., 7.C., 9.B. & 9.D.	<p><b><u>EMPLOYMENT HISTORY:</u></b>  Investment Adviser Representative, Pension Consultants, Inc. from 08/07 to present.  Registered Representative, Securities Service Network Inc. from 08/07 to present.  Financial Advisor, Banc of America Investment Services, Inc. from 09/06 to 08/07.  Account Executive, GWFS Equities Inc. from 06/02 to 09/06.</p> <p><b><u>EXAMINATIONS AND PROFESSIONAL DESIGNATIONS:</u></b>  NASD Series 7, General Securities Representative Examination, 1996  NASAA Series 63, Uniform Securities Agent State Law Examination, 1996  NASAA Series 66, Uniform Combined State Law Examination, 2000  Certified Financial Planner (CFP®), (granted by the CFP Board of Standards); 2001</p> <p><b><u>OTHER BUSINESS ACTIVITIES</u></b></p> <p>PCI is a SEC registered investment adviser. As discussed above in response to Item 1.D., PCI provides a broad range of services to pension and profit sharing plans, their sponsors, plan participants, and other individuals and families.</p> <p>Certain of these services, including PCI's Vendor Search, do not involve the giving of investment advice. Vendor Search includes a broad range of services to assist pension and profit sharing plan sponsors to identify and evaluate third-party vendors that will provide necessary support services to the plan. The fees charged for such services are separate and distinct from the advisory fees earned by PCI. No client is obligated to utilize PCI for this service, nor is any non-advisory client obligated to utilize the advisory services of PCI.</p> <p>As part of its service to clients, PCI will from time to time recommend that clients purchase or sell securities, including stocks, bonds, mutual funds and variable insurance and annuities. Although clients of PCI ultimately decide how to implement these recommendations, securities and insurance products may be purchased through related persons of PCI. These related persons are licensed to sell securities through Securities Service Network, Inc. (SSN). SSN is a broker-dealer registered with the Securities and Exchange Commission and is a member of the FINRA. Related persons of PCI are also licensed through various insurance agencies to sell insurance products.</p>

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9.E	<p>To the extent that a client of PCI elects to implement PCI's advice with respect to the purchase or sale of securities or insurance products through a related person, the related person will receive a portion of any commissions generated in connection with these transactions. Fees will be offset by any compensation earned by related persons of PCI, and shall be credited to the client on the subsequent quarterly invoice. Please see above for a full description of compensation earned by related persons of PCI.</p> <p>These individuals may spend as much as 25% of their time with Other Business Activities.</p> <p><b><u>CODE OF ETHICS</u></b></p> <p>PCI has adopted a Code of Ethics that sets forth high ethical standards of business conduct that PCI requires of its employees, including compliance with applicable federal securities laws. Our Code of Ethics also includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by PCI's covered persons. Among other things, PCI's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also includes oversight, enforcement and recordkeeping provisions. A copy of PCI's Code of Ethics is available to PCI's advisory clients upon request to the Chief Compliance Officer at PCI's principal office address.</p>
10.	<p><b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b></p> <p style="text-align: center;"><b>CORE COMPLETE</b></p> <p style="text-align: center;"><b>Investment COMPLETE</b></p> <p>PCI requires a minimum annual fee of \$13,500 for its CORE COMPLETE services and \$8,500 for its Investment COMPLETE services. Therefore, this minimum fee may prevent PCI from rendering its services to the sponsors of smaller plans. Pre-existing pension and profit sharing plans are not subject to these minimum requirements.</p>

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11.A. & 11.B.	<p><b>RetireAdvisers<sup>SM</sup> Plan Participant</b></p> <p>PCI will charge an account set-up fee of \$25 for each plan participant at the time the Participant's service agreement is received by PCI. PCI's account set-up fees are non-negotiable. This fee is payable by either the Plan Sponsor or the Participant as agreed upon in the service agreement.</p> <p style="text-align: center;"><b>RetireAdvisers<sup>SM</sup> Investment COMPLETE</b></p> <p>PCI requires a minimum annual fee of \$6,250 for RetireAdvisers<sup>SM</sup> Investment COMPLETE. This minimum fee may prevent PCI from providing these services to clients whose accounts are less than \$500,000 in assets. PCI retains the discretion to reduce the minimum annual fee.</p> <p><b><u>REVIEWS AND REPORTS OF ACCOUNTS</u></b></p> <p style="text-align: center;"><b>CORE COMPLETE</b></p> <p style="text-align: center;"><b>Investment COMPLETE</b></p> <p><i>INVESTMENT REVIEWS:</i> The client will receive a thorough review of the investments no less than semiannually. The review will compare actual return and risk performance with the stated objectives and standards outlined in the plan sponsor client's Investment Policy Statement. If those standards are not met, that investment will be placed on watch.</p> <p>If the investment stays on watch continuously for one year it will be placed on probation and a more in-depth review will be performed for the purpose of determining if the investment should be retained or replaced. The Investment Committee of PCI will determine the investment recommendations (see Item 6. Education and Business Background for titles and credentials). Clients may also contract with PCI for more frequent reviews.</p>

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	<p><i>REPORTS:</i> Clients are provided detailed reports listing: account values, comparison data, charts, research materials and recommendations as appropriate. PCI will provide such reports according to the agreed upon time intervals established in the service agreement.</p> <p style="text-align: center;"><b>RetireAdvisers<sup>SM</sup> Plan Participant</b></p> <p><i>REVIEWS:</i> In accordance with regulatory requirements, PCI will undergo an annual audit by a qualified, independent consultant to verify compliance with The Pension Protection Act of 2006. PCI will not provide ongoing monitoring or reviews of Plan Participant accounts.</p> <p><i>REPORTS:</i> In accordance with regulatory requirements, PCI will annually provide a copy of their compliance report to each Plan Sponsor that is offering this service to its participants. PCI will provide the Participant with a report reflecting PCI's investment recommendations.</p> <p style="text-align: center;"><b>RetireAdvisers<sup>SM</sup> Investment COMPLETE</b></p> <p><i>INVESTMENT REVIEWS:</i> The client will receive a thorough review of the investments on an annual or semi-annual basis, depending upon the amount of Engaged assets in the client's account.</p> <p>The review will compare actual return and risk performance with the stated objectives and standards outlined in the client's Investment Policy Statement. If those standards are not met, that investment will be placed on watch. If the investment stays on watch continuously for one year, it will be placed on probation and a more in-depth review will be performed for the purpose of determining if the investment should be retained or replaced.</p> <p>The Investment Committee of PCI will determine the investment recommendations (see Item 6. Education and Business Background for titles and credentials). Clients may also contract with PCI for more frequent reviews.</p> <p><i>REPORTS:</i> Clients are provided detailed reports listing: account values, comparison data, charts, research materials and recommendations as appropriate. PCI will provide such reports according to the agreed upon time intervals established in the service agreement.</p>

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Item of Form (identify)	Answer
12.B	<p style="text-align: center;"><b>LIMITED INDIVIDUAL ADVISORY SERVICES</b></p> <p><i>REVIEWS:</i> These client accounts will be reviewed as contracted for at the inception of the advisory relationship.</p> <p><i>REPORTS:</i> Limited Individual Advisory Services clients may or may not receive reports depending on the nature of the advice given.</p> <p style="text-align: center;"><b><u>BROKERAGE RECOMMENDATIONS - DIRECTED BROKERAGE</u></b></p> <p>With respect to advisory clients that are accounts regulated under the Employee Retirement Income and Security Act (ERISA), PCI provides general investment advice about, among other things, the merits and risks of several investment alternatives. PCI has no discretionary authority or control, whatsoever, with respect to ERISA or IRA accounts. The named Plan fiduciary must make the investment decision about the purchase of any products based on his/her understanding of the Plan's needs and objectives, and PCI is in no way responsible for the ultimate investment decisions. The Plan fiduciary is free to seek independent advice about the appropriateness of any investment for the Plan.</p> <p>As previously disclosed, related persons of PCI may be registered representatives of Securities Service Network, Inc. (SSN), a FINRA registered broker-dealer. Related persons of PCI may suggest to PCI's clients that recommendations to purchase or sell securities may be effected through SSN. If securities are purchased or sold through SSN, the related person who effects such transactions will be paid a portion of any commissions received by SSN. PCI believes that the commissions charged by SSN are fair and comparable to those charged by other broker-dealers to execute similar transactions.</p> <p>Any advisory fees PCI receives for ongoing advisory services to (ERISA or other) accounts are reduced by the amount of any compensation that related persons receive that are attributable to these accounts.</p>

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13.A	<p><b><u>ADDITIONAL BENEFITS</u></b></p> <p>As previously disclosed, certain related persons of PCI are also licensed to sell insurance products for which they will earn separate yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients.</p> <p>The principal executive officers and other employees of PCI may, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies.</p> <p>As noted in Item 1.D., mutual funds may make "Revenue Sharing" or "Expense Reimbursement" payments to brokers and custodians, which may forward fees to PCI, or mutual funds may make such payments directly to PCI.</p> <p>All payments made for clients receiving advisory services from PCI will be fully disclosed to the client and used to offset asset-based fees otherwise payable by the client.</p>