



**Part 2A of Form ADV: Firm Brochure**

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**March 23, 2023**

**This Brochure provides information about the qualifications and business practices of BilkeyKatz Investment Consultants, Inc. (hereinafter “BKIC”, “Firm”, “we”, “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (412) 803-9900 or at [info@bilkeykatz.com](mailto:info@bilkeykatz.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.**

**Additional information about BKIC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for BKIC is 125216.**

## **Item 2. Summary of Material Changes**

BilkeyKatz Investment Consultants, Inc. (“BKIC” or “Firm”) reports no material changes to our business since our last annual filing of our Form ADV Part 2 Brochure on March 22, 2022.

We believe that there have been no material changes to our business or the way in which we conduct and supervise our business. We routinely make changes throughout the Brochure to improve and clarify the descriptions of our business practices and compliance policies and procedures or in response to evolving industry and firm practices. We believe that these changes are not material changes and do not describe them in this Item 2. Upon request, we will provide clients (“you”, “your”) with a comparison of this Brochure against the one previously filed indicating these changes.

Please note that this section of the Brochure discusses only material changes since our last annual update. For any future material changes to this and subsequent Brochures, we will at no charge provide you with a summary of material changes within 120 days of the close of our fiscal year, or more often as necessary. To obtain a copy of this Brochure, please contact us at (412) 803-9900 or at [info@bilkeykatz.com](mailto:info@bilkeykatz.com). The electronic version of this and other disclosure documents can be found on our website at <https://www.bilkeykatz.com/advs-form-crs-privacy-policy>.

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#### **Item 4. Advisory Business**

BKIC is a fee-based SEC-registered investment adviser (SEC file number 801-61838). Our principal place of business is located in Pittsburgh, Pennsylvania. Our Firm has been in business since 2002. The Firm is equally owned by Darrin Duda, Principal, and Patrick Fisher, Principal. Management of the Firm continues to be overseen by the Firm's current Officers and Principals.

We do not have any discretionary or non-discretionary assets under management.

As of December 31, 2022, we consulted on approximately \$7,444,708,585 of client assets.

##### Investment Consulting Services

Our Firm is not in the business of managing client assets. Instead, we provide consulting advice to clients, which they can (a) decline to implement or (b) accept and implement on their own or with the assistance of their dedicated portfolio manager(s).

We provide several consulting services separately or in combination. Clients have the choice to use any or all of these services.

##### Investment Policy Statement ("IPS") Development or Review

We will meet with the client (in person and/or over the telephone) to determine or review the client's investment needs and goals. For clients needing an IPS, we will prepare a written IPS stating their needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for the selection of investment vehicles and the procedures and timing interval for monitoring investment performance. For clients with an existing IPS, we will provide a written review which when appropriate, will include recommendations for modification.

IPS reviews typically include, among other things, an analysis of the:

- basis for asset mix and rebalancing limits;
- types and styles of investment managers and/or funds retained;
- guidelines for investment managers;
- control procedures for investment managers and consultants;
- spending policy;
- liability projections versus asset levels;
- projected returns; and
- procedures for controlling and accounting for investment results, including performance measurement standards.

##### Selection of Investment Vehicles

We will review various investments, service providers and strategies to determine which ones are appropriate within, or to implement in, the client's IPS. The nature and selection of investments and service providers to be retained will be determined by the client, based on the IPS.

Within the overall asset allocation strategy, we will review the following elements:

- client specific goals and objectives and the time horizon for which to achieve such;
- the relevance of capital market inputs used;
- inputs regarding return, risk, asset class preferences, and tax status (if applicable); and
- the relevancy of the expected risk/return to a client's objectives.

### Monitoring of Investment Procedures and Performance

We monitor client accounts based on the procedures and timing intervals delineated in the IPS. Although we will not be involved in the purchase or sale of the investments, we will monitor the client's portfolio and make recommendations to the client as market factors and the client's needs dictate. The frequency of reviews will be determined by the client's needs and the IPS. Typically, we provide quarterly investment performance reports and meet with clients in person at least on a quarterly basis to review performance and adherence to the IPS. We are available to meet more frequently or as needed.

### Investment Manager Search and Monitoring

We often perform investment management searches of various independent investment advisers on behalf of a client. These searches may be for an investment manager for a single asset class, or they may be for a manager of the total portfolio (an outsourced chief investment officer, or OCIO, arrangement whereby one investment adviser has discretion over the total portfolio). Based on a client's individual circumstances and needs, we will suggest an independent adviser(s) (or vendor or custodian) which we believe is appropriate for that client. Factors considered in making this determination include not only investment performance, but also account size, assets under management, management approach, quality of investment team, risk tolerance, the opinion of each client and the investment philosophy of the independent adviser, among others. Clients should refer to the independent adviser's disclosure document for a full description of the services offered.

We meet with our clients on a regular basis, or as determined by the client, to review the account and the performance of the selected third-party investment adviser(s) (or vendor or custodian). If we believe that a particular independent adviser (or vendor or custodian) is performing inadequately, or if we believe that a different manager is more suitable for a client's particular needs, then we will suggest that the client consider a different provider. For investment advisers, we will assist the client in selecting a new adviser and then monitor that adviser's performance. However, any move to a new adviser (or vendor or custodian) is solely at the discretion of the client.

### Other Consulting

Clients can also receive investment advice on a more limited basis. This includes advice on only an isolated area(s) of concern, such as a defined contribution vendor search, custodian search, investment policy statement review or development, asset allocation or any other specific topic. We may also provide specific consultation regarding investment and financial concerns of the client.

We also provide one-time reviews of the client's:

- procedures used to select managers and/or funds;
- appropriateness of investment managers and/or funds to the IPS allocation objectives; and
- current performance of managers and/or funds against appropriate peer group and relevant industry benchmarks.

These reviews may be of a single asset class or they may involve an OCIO arrangement, whereby one investment adviser has discretion over the total portfolio.

Additionally, we generally provide analysis of the expenses associated with a client's portfolio, including use of 12b-1 fees and other arrangements. Our services also include an analysis of a manager's portfolio composition and relevance of performance reports and custodial reporting, securities lending activities, conflicts of interest and any applicable socially responsible investment objectives.

## Services in General

Our consulting recommendations are not limited to any specific product or service offered by a broker dealer, insurance company or other third-party financial services provider and will primarily include advice regarding the following:

- separate accounts of investment managers;
- mutual funds;
- exchange-traded funds (ETFs); and/or
- collective investment funds (sometimes referred to as common trust funds and/or commingled funds).

In addition, in certain situations where appropriate for clients, we provide investment consulting advice on limited partnerships, including hedge funds, private equity, and venture capital, as well as master limited partnerships (MLPs).

We tailor all of our recommendations to the individual needs of each client. All such recommendations are based on information gathered through client and/or committee meetings, electronic communications, and telephone and in-person discussions.

### **Item 5. Fees and Compensation**

For our Investment Consulting Services, we charge a fixed retainer fee which includes performance evaluation, asset allocation and diversification analysis, investment policy review and/or development, investment consulting, investment manager searches, performance reporting and periodic client meetings. Annual fees are typically billed quarterly, in advance (unless agreed otherwise), per the schedule outlined in the client's executed advisory agreement. Fees may be paid via check remittance directly from the client, Automatic Clearing House (ACH) deposits, or by the custodians upon direction from the client. We do not directly debit fees from clients' custodial accounts.

BKIC reserves the right to propose changes in fees (increases or decreases) when the scope of services is subject to material change at the request of a client or when fee reviews indicate there has been no change in the fee for a period of time.

When implementing an existing client's fee change (due to a change in assignment or client-specific annual fee reviews for example), BKIC discusses with the client the rationale for change as well as fee payment options. Clients are charged an annual, flat dollar fee, billed every three months in advance. Clients are given the option for a fixed fee (which could also be held for x number of years) or an annual inflationary fee increase based upon the Consumer Price Index or a mutually agreed-upon annual percentage increase. It is the client's decision which fee option they prefer; fee changes must be mutually agreed upon by both parties and confirmed in writing by the client. Clients are then provided with a revised schedule(s) to be kept with their original client agreement with BKIC.

Under certain consulting arrangements, direct expenses incurred by BKIC when conducting manager due diligence on behalf of a specific client, such as travel expenses, are paid by such client. Direct expense reimbursement negotiations take place when fees are negotiated, often vary by client, and are detailed in the client agreement. In such cases, the Firm ensures that expenses are reasonable and customary and directly related to the client assignment in accordance with our travel expense policy.

Occasionally, clients also engage our Firm on a project basis for one or more of the services described above. Fees for project engagements are billed at a rate that is reflective of the nature of the assignment. For fixed fee engagements, a portion, or all, of the fixed fee is generally required at the commencement of the project, with any balance billed upon completion of the project. For hourly engagements, the fee is generally invoiced at the conclusion of the engagement. Under no circumstance does BKIC charge more than \$1,200 in fees per client, six months or more in advance.

## Fees in General

Fees and annual minimums for all services are negotiable based upon certain criteria (i.e., dollar amount of assets to be advised, anticipated future additional assets, related accounts, investment structure and account composition, type of assignment, frequency of client meetings, and scope of work involved, etc.). In lieu of an eleemosynary fee discount, and in its sole discretion, BKIC in certain cases supports a non-profit client by contributing to specific fundraising events that we believe best support the client's ongoing mission.

We typically group certain related client accounts for the purposes of determining the annualized fee.

The client will generally incur additional fees for added services which fall outside of the general scope of the client agreement, as mutually agreed in advance by both parties.

Under no circumstances will we require or solicit prepayment of any fee, six months or more in advance of services rendered.

## Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees, if any. Thereafter, the client has the right to terminate the agreement by providing us with a 30-day written notice at our principal place of business. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. If we serve for less than a complete period for which fees are specified, fees will be calculated and refunded or payable on a daily pro rata basis for the period for which consulting services were provided.

## Other Fees and Expenses

All fees paid to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders and other investment and service provider fees, such as fees charged by collective investment funds, separate account managers, limited partnerships, etc. Mutual fund and ETF 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.

Clients are also responsible for all transaction, brokerage and custodial fees incurred as part of their account management with the selected third-party investment advisers. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

### **Item 7. Types of Clients**

Our Firm provides advisory services primarily to a diverse institutional client base, including Corporations, Endowments, Foundations, and Health Care Systems, as well as High Net Worth Individuals. We typically require a minimum annual retainer fee of \$50,000 for Investment Consulting Services, but lesser amounts are, in some situations, accepted on a case-by-case basis for certain clients. We typically do not set a minimum fee for hourly engagements.

## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategies**

When formulating investment advice on behalf of clients, BKIC's methods of analysis include conducting asset allocation studies, performing investment manager due diligence, and performance measurement after first working with the client to set an investment policy.

#### Investment Policy Statement

Our understanding over the years for which we have been providing consulting services is that each client is unique in its investment goals and profiles. Our investment consulting approach is hands-on, working closely with our clients in order to develop a well-diversified, long-term structure for each client's unique portfolio. We will work with our client to understand the overall objectives and risk tolerance, cash flow projections, liquidity needs, current financials, and tax considerations for the asset pools. We lead our clients through a process that greatly values their input and allows them to make informed decisions regarding the investment of assets under their purview. BKIC will work with its clients to develop investment policies that outline procedures for managing, monitoring, and overseeing investments. After collaboration with the client, a final policy document may include the following:

- statement of mission, philosophy, and objectives;
- investment purpose and time horizon for each pool of assets;
- roles and responsibilities for all parties;
- permitted asset classes and types of investments;
- spending policy and/or cash flow requirements;
- strategic asset allocation targets and ranges;
- benchmarks for each asset category;
- review criteria for investment managers; and/or
- investment restrictions (i.e. social restrictions, security type, etc.) imposed by the client.

Our clients have final discretion in decision making. We do not have discretionary authority to make investment decisions with respect to client assets, act as custodian for client assets or hire or terminate any investment manager. Our role in providing services is advisory in nature only, and clients are under no obligation to accept or follow our suggestions or advice.

#### Asset Allocation Analysis & Diversification

Our asset allocation process is customized for our clients based on their specific objectives and constraints. We attempt to identify an appropriate ratio of asset types (equities, fixed income, alternative investments, and cash) suitable to the client's investment goals, risk tolerance and other requirements.

The first step begins with collecting key data from the client such as time horizon, spending requirements, cash flow expectations, liquidity requirements, comfort with volatility, and other preferences. Next, we conduct a spending and asset allocation analysis incorporating the client's constraints and preferences. This asset allocation process begins by forecasting expected returns, volatilities, and correlations for each asset class. Quantitative modeling of the various asset allocation mixes is employed to help the client determine which asset mix is projected to best fulfill the client's needs, consistent with the desired level of risk. The asset mixes are optimized over a number of forecasted market cycles, which permits the sensitivity analyses and worst-case projection work vital to understanding not only expectations, but also the potential strengths and weaknesses of each asset mix contemplated. This discussion is highly collaborative.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector that has been avoided in a portfolio. Another risk is that the ratio of equities, fixed income, alternatives, and cash will change over time due to market movements and, if not corrected,



will no longer be appropriate for the client's goals. In addition, there is a risk that BKIC's projections of expected asset class returns may be incorrect, as all projections of future returns are by nature subject to potential error.

### Investment Manager Search & Evaluation

Our investment manager search and/or evaluation process begins with an understanding of the client's requirements, preferences and existing portfolio diversification and investment guidelines. We believe in first conducting research on the investment manager and then recommending the most cost-efficient and operationally effective delivery vehicle for that strategy, so many of our clients use a mix of mutual funds, separate accounts, and collective investment trusts.

Our investment manager research and evaluation process incorporates both quantitative and qualitative analysis and is designed to develop an in-depth understanding of an investment manager's investment philosophy, strategy, process, capabilities, and resources. Historical performance is reviewed and used to substantiate a manager's performance within its stated management style and also serves as a starting point for comparative analysis. However, past performance is no guarantee of future results.

We believe that investment manager performance should be measured in the context of the amount of risk taken. Our evaluation of performance may include the following risk-adjusted measurements to assess the amount of volatility being incurred for the return being earned: benchmark comparisons of volatility/return versus market indices and style benchmarks; statistical measures such as information ratio, Sharpe ratio, standard deviation and tracking error; and up/down market characteristics which provide an example of how a manager performed in both strong and weak markets. Attributes examined in our qualitative analysis may include reviewing the following: history of the investment management firm, firm ownership and structure, personnel turnover, growth of the business, experience of the investment team, asset size versus style limits and firm culture. We also review fundamental characteristics such as the number of securities, type of securities and use of derivatives within a given portfolio.

For investment managers sponsoring alternative investment vehicles, we expand the information considered during the search and evaluation process. For example, we will also generally review governing legal documents, key service providers, liquidity, and redemption terms, as well as fees and expenses, among other relevant information.

In terms of risks, an investment manager who has been successful in the past may not be able to replicate that success in the future. In addition, there is also a risk that a manager may deviate from the stated investment mandate or strategy as we do not control the underlying investments in the manager's portfolio. Furthermore, a risk of using qualitative analysis is that our subjective judgment may prove incorrect. The primary risks associated with alternative investments include liquidity constraints and lack of transparency, among others.

### Performance Measurement & Evaluation

BKIC provides custom performance reports that illustrate a client portfolio's performance over a variety of time periods. Reporting capabilities include manager performance versus standard or customized indices, asset allocation detail and comparison relative to the Investment Policy targets and ranges, financial reconciliation of market values over a stated time period, and peer group universe comparisons. In addition, BKIC compares client portfolios to a variety of industry data to help benchmark client portfolios to peers on both a return and risk basis.

### Risks for All Forms of Analysis

Our analytical methods rely on the assumption that the publicly available sources of information to which we subscribe are providing accurate and unbiased data. While we are alert to indications that data may

be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

**Risk of Loss**

We do not primarily recommend a particular type of security or asset class. We believe in structuring broadly diversified portfolios typically utilizing a variety of asset classes, styles, strategies, globalization, and market capitalizations to dampen the risk of a portfolio.

Clients should understand that investing in any securities, including mutual funds and ETFs, involves a risk of loss of both income and principal that a client should be prepared to bear. Clients should not assume that future performance of any specific investment strategy or investment will be profitable as past performance does not guarantee future results. Our investment approach regularly keeps the risk of loss in mind.

Risks that clients may face include but are not limited to asset allocation risk, loss of principal risk, interest rate risk, market risk, inflation risk, currency risk, reinvestment risk, credit risk, liquidity risk and financial risk. Please see the table below for an important summary of the primary investment risks of investing, noting that this table does not capture all possible risks of investing.

<b>Risk</b>	<b>Risk Defined</b>
Risk of Loss - General	Investing in securities involves risk of loss that clients should be prepared to bear.
Market Fluctuation	Financial markets and the value of investments fluctuate substantially over time, which may lead to losses in the value of client portfolios, especially in the short run.
Asset Class Correlations	During times of market turmoil, correlations between asset classes may break down, which may result in higher-than-expected losses for diversified portfolios.
Mutual Funds	Mutual fund investing involves risk; principal loss is possible. Investors will pay fees and expenses, even when investment returns are flat or negative. Investors cannot influence the securities bought and sold, nor the timing of transactions which may result in undesirable tax consequences.

Risk	Risk Defined
Exchange-Traded Funds (ETFs) and Exchange Traded Notes (ETNs)	<p>ETFs and ETNs are subject to risks similar to those of stocks and are not suitable for all investors. Shares can be bought and sold through a broker, and the selling shareholder may have to pay brokerage commissions in connection with the sale. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Shares are only redeemable directly from the fund. There can be no assurance that an active trading market for the shares will develop or be maintained, and shares may trade at, above or below their NAV.</p> <p>Additionally, ETNs and some ETFs are not structured as investment companies and thus are not regulated under the Investment Company Act of 1940. An ETN's value generally depends on the performance of the underlying index and the credit rating of the issuer. Additionally, the value of the investment will fluctuate in response to the performance of the underlying benchmark. ETFs and ETNs incur fees that are separate from those fees charged by the adviser. Accordingly, our investments in ETFs and ETNs will result in the layering of fees and expenses. Because they are essentially promissory obligations, ETNs carry the credit risk associated with the backing financial institution.</p>
Fixed Income	<p>Prices of fixed income (debt) securities typically decrease in value when interest rates rise. This risk is usually greater for longer-maturity debt securities. Investments in debt with lower credit ratings (and non-rated credits) are subject to a greater risk of loss to principal and interest than those with higher credit ratings.</p>
Foreign Securities	<p>Investments in foreign securities often introduce greater volatility to client portfolios. Additional risks include political risk, currency translation risk, and lack of transparency (accounting methods, regulatory reporting requirements, shareholder protection rules, etc.). These factors at times result in large price swings of foreign security investments, and greater risk of loss.</p>
Inflation Risk	<p>Risk that increases in the prices of goods and services, and therefore the cost of living, reduce consumer purchasing power.</p>
Currency Risk	<p>Currency risk is evident due to the free-floating mechanism present in global foreign exchange markets. With a few notable exceptions, the value of most global currencies freely floats against one another. U.S. companies and portfolios with non-dollar exposure directly assume foreign exchange risk.</p>
Liquidity Risk	<p>Risk evident when investors do not have full access to their funds and/or when assets cannot be converted into cash according to normal market settlement standards. Liquidity risk is generally higher for small capitalization stocks, alternative assets, and private placement securities.</p>
Income Risk	<p>Risk that an investment strategy designed to generate a sufficient income results in the inability to sustain a desired lifestyle and/or the need to sell other assets to generate desired income.</p>
Sociopolitical Risk	<p>Risk that instability or unrest in one or more regions of the world will affect investment markets. Terrorist attacks, war, and pandemics are just examples of events, whether actual or anticipated, that impact investor attitudes toward the market in general and result in systemwide fluctuations in currencies as well as prices of securities and commodities.</p>

Risk	Risk Defined
Russia – Ukraine War Risk	Russia's invasion of Ukraine and corresponding events which began in February 2022, have had, and could continue to have, severe adverse effects on regional and global economic markets. Following Russia's actions, various governments, including the United States, have issued broad-ranging economic sanctions against Russia, including, among other actions, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. The duration of ongoing hostilities and the vast array of sanctions and related events cannot be predicted. These events present material uncertainty and risk with respect to markets globally, which pose potential adverse risks to client portfolios and the performance of their investments.
Cybersecurity Risk	Investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at our Firm or one of our service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and/or generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans, information security policies, and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected on a timely basis, if at all.

**Item 9. Disciplinary Information**

Our Firm has no reportable disciplinary events to disclose.

**Item 10. Other Financial Industry Activities and Affiliations**

Neither our Firm nor our employees engage in any other financial industry activities or have any other financial industry affiliations. A BKIC consulting client currently administers and manages the Firm’s 401(k) plan, which represents a conflict of interest.

The Firm implements policies and practices to ensure that client interests are placed ahead of the Firm’s interests and does not favor one client over another when providing investment advisory services.

## **Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

### Code of Ethics Disclosure

BKIC has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's employees. Among other things, our 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 of Ethics provides for oversight, enforcement, and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Elda Bertan, Chief Compliance Officer, at the Firm's principal office address.

Individuals employed by our Firm are permitted to, and on occasion do, buy, hold, or sell securities, including mutual funds and/or ETFs, which are identical to those suggested as part of our client's long-term investment programs. Furthermore, some employees or their family members hold personal investment accounts at third party managers or custodians that are also recommended to clients.

To mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, we have established the following restrictions:

1. To avoid insider trading, no Principal or employee of our Firm is permitted to make a recommendation or transact in a security for which the principal or employee retains material non-public information.
2. No Principal or employee of our Firm is permitted to knowingly place his or her own interest ahead of the interests of advisory clients.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
4. All of our Principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to disciplinary action or termination.

## **Item 12. Brokerage Practices**

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

As our Firm does not implement investment recommendations for client accounts, we do not utilize or recommend the services of any broker dealer. Clients and/or their selected third-party investment advisers are responsible for selecting brokers and evaluating their execution capabilities. Therefore, clients should refer to third-party investment advisers' disclosure documents for specific descriptions of their brokerage policies, including the ability to obtain best execution, as well as trade aggregation and allocation practices.

## **Item 13. Review of Accounts**

The Senior Consultants of the Firm are responsible for all account reviews. These individuals will review client portfolios quarterly or as otherwise contracted at the inception of the advisory relationship. Performance evaluations are predicated on industry standard benchmarks and peer comparisons. Periodic client meetings are held to review findings from these analyses. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to

the appropriate benchmark (as outlined in each client's IPS). Significant geopolitical and macroeconomic events will generally also trigger reviews.

For retainer clients, we will provide written reports on a monthly, quarterly, semi-annual, or as contracted-for basis. These reports typically include asset market values, asset allocation, diversification, manager guidelines and performance relative to stated goals and objectives. BKIC also provides, when directed by clients, written reports recommending changes to an existing IPS, or other non-standard reports such as searches, market commentary, etc. as deemed appropriate under the scope of services. For project-based assignments, the nature, scope, and frequency of reports is specified in the client agreement.

**Item 14. Client Referrals and Other Compensation**

Our Firm does not receive any additional compensation from third parties for providing investment advice to clients in common and does not compensate anyone for client referrals. BKIC tends to receive client referrals from a variety of sources, including current clients and other third-party sources. BKIC does not compensate any of these referring parties for such referrals.

**Item 15. Custody**

Custody is defined as any legal or actual ability by our Firm to access client funds or securities. We do not manage client accounts and do not take physical possession of client assets. Moreover, we have not entered into any arrangements under which we are deemed to have constructive custody of client funds. Client assets should be maintained with a qualified custodian that provides at least quarterly account statements directly to clients. We urge all of our clients to carefully review and compare their reviews of account holdings (and/or performance results received from us) to those they receive from their custodian and third-party investment advisers. Should the client notice any discrepancies in any account, the client should notify the respective third-party investment adviser and/or the custodian as soon as possible.

**Item 16. Investment Discretion**

We do not manage client accounts and do not accept any investment discretion over client funds.

**Item 17. Voting Client Securities**

As a matter of Firm policy, we do not vote proxies on behalf of clients. Clients will either (a) receive their proxies and other solicitations directly from their custodians or transfer agents and retain sole responsibility for voting or (b) delegate proxy voting responsibilities to the selected third-party investment adviser(s). We do not provide consulting advice in connection with client proxies.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients have the right to direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

**Item 18. Financial Information**

This item is not applicable as BKIC does not meet any of the criteria required for disclosure of financial information. Specifically, the Firm does not require or solicit prepayment of any fee, six months or more in advance of services rendered. We are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to clients and have never been the subject of a bankruptcy proceeding.



**Part 2B of Form ADV: *Brochure Supplement***

Terrence Bilkey

BilkeyKatz Investment Consultants, Inc.  
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**March 23, 2023**

**This Brochure Supplement provides information about Terrence Bilkey that supplements the BilkeyKatz Investment Consultants, Inc. Brochure. You should have received a copy of that Brochure. Please contact Eida Bertan, Chief Compliance Officer, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.**

**Additional information about Terry Bilkey is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2. Educational Background and Business Experience**

Terrence Bilkey

Year of Birth: 1945

### Education:

1980 MBA–Finance, Youngstown State University  
1968-1969 Graduate School, University of Pittsburgh (Mathematics)  
1963-1967 Undergraduate Degree, Westminster College (B.S., Math)

### Professional Designations:

Mr. Bilkey earned the Chartered Financial Analyst (CFA) designation in 1985. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by the CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information about the CFA designation is available at [www.cfainstitute.org](http://www.cfainstitute.org).

### Business Background:

2002-present BilkeyKatz Investment Consultants, Inc., Co-Founder and Senior Consultant  
2001-2002 Advanced Investment Management, Director of Client Service  
1979-1999 Yanni•Bilkey Investment Consulting, Principal and Senior Consultant

## **Item 3. Disciplinary Information**

Mr. Bilkey does not have any history of disciplinary events.

## **Item 4. Other Business Activities**

Mr. Bilkey serves as a member of the Vitalant Foundation Investment Committee. This activity constitutes less than 5% of his time on an annual basis.

## **Item 5. Additional Compensation**

Mr. Bilkey does not receive any additional compensation from third parties for providing investment advice to clients.

## **Item 6. Supervision**

As Senior Consultants of BilkeyKatz Investment Consultants, Jerry Katz, Chairman of the Board and Director, Darrin Duda, President and Director, and Patrick Fisher, Secretary, Treasurer and Director, are responsible for all employee supervision and general business strategy of the Firm. These individuals are also solely responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. One or more of these individuals will work with the Senior Consultants supervising advice provided to clients. Elda Bertan, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Katz, Mr. Duda, Mr. Fisher, and Ms. Bertan can be reached at (412) 803-9900.





**Part 2B of Form ADV: *Brochure Supplement***

Darrin Keith Duda

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**March 23, 2023**

**This Brochure Supplement provides information about Darrin Duda that supplements the BilkeyKatz Investment Consultants, Inc. Brochure. You should have received a copy of that Brochure. Please contact Elda Bertan, Chief Compliance Officer, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.**

**Additional information about Darrin Duda is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2. Educational Background and Business Experience**

Darrin Duda

Year of Birth: 1969

### Education:

1997-1999 MBA-Finance, Boston University

1987-1991 Undergraduate Degree, Harvard University (A.B., Economics, Cum Laude)

### Professional Designations:

Mr. Duda earned the Chartered Financial Analyst (CFA) designation in 1996. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by the CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information about the CFA designation is available at [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Duda earned the Chartered Alternative Investment Analyst (CAIA) designation in 2008. The CAIA program is sponsored by the Chartered Alternative Investment Analyst Association and provides individuals with the core competencies required to create, manage, and monitor an institutional-quality portfolio consisting of both traditional and alternative investments. The program is designed to facilitate self-learning through a comprehensive set of readings. Candidates' knowledge is then assessed through exams, available globally at computerized testing centers. The program is organized into two levels of study, and candidates are able to earn the designation within a single year. Candidates must successfully complete the level II exam within three years of successfully completing level I. More information about the CAIA designation is available at [www.caia.org](http://www.caia.org).

Mr. Duda earned the Accredited Investment Fiduciary® (AIF®) designation from the Center for Fiduciary Studies in 2014. The AIF designation certifies he has specialized knowledge of fiduciary standards of care and their application to the investment management process. To attain the AIF credential, one must successfully enroll and complete AIF training, pass the AIF examination, meet the experience/education requirements, and apply within one year of passing the examination. Designees are expected to abide by the AIF Designee Code of Ethics. More information about the AIF designation is available at [www.fi360.com](http://www.fi360.com).

### Business Background:

2007-present BilkeyKatz Investment Consultants, Inc., Principal and Senior Consultant

2003-2007 Duquesne Light Company, Manager, Investor Relations & Trust Investments

2002-2003 Independent Contractor-Gateway Health Plan, L.P., Consultant

1999-2002 Yanni Partners, Senior Consultant

1992-1999 Acadian Asset Management, Vice President, Portfolio Construction & Optimization

## **Item 3. Disciplinary Information**

Mr. Duda does not have any history of disciplinary events.

## **Item 4. Other Business Activities**

Mr. Duda has no other business activities to report at this time.

**Item 5. Additional Compensation**

Mr. Duda does not receive any additional compensation from third parties for providing investment advice to clients.

**Item 6. Supervision**

As Senior Consultants of BilkeyKatz Investment Consultants, Jerry Katz, Chairman of the Board and Director, Darrin Duda, President and Director, and Patrick Fisher, Secretary, Treasurer and Director, are responsible for all employee supervision and general business strategy of the Firm. These individuals are also solely responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. One or more of these individuals will work with the Senior Consultants supervising advice provided to clients. Elda Bertan, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Katz, Mr. Duda, Mr. Fisher, and Ms. Bertan can be reached at (412) 803-9900.



**Part 2B of Form ADV: *Brochure Supplement***

Patrick William Fisher

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**March 23, 2023**

**This Brochure Supplement provides information about Patrick Fisher that supplements the BilkeyKatz Investment Consultants, Inc. Brochure. You should have received a copy of that Brochure. Please contact Eida Bertan, Chief Compliance Officer, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.**

**Additional information about Patrick Fisher is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2. Educational Background and Business Experience**

Patrick W. Fisher

Year of Birth: 1967

### Education:

1997-2000 MBA-Finance, Duquesne University  
1986-1991 Undergraduate Degrees, West Virginia University (B.S., Business Administration, Accounting/B.A., English)

### Professional Designations:

Mr. Fisher earned the Chartered Financial Analyst (CFA) designation in 2003. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by the CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information about the CFA designation is available at [www.cfainstitute.org](http://www.cfainstitute.org).

Mr. Fisher earned the Chartered Alternative Investment Analyst (CAIA) designation in 2015. The CAIA program is sponsored by the Chartered Alternative Investment Analyst Association and provides individuals with the core competencies required to create, manage, and monitor an institutional-quality portfolio consisting of both traditional and alternative investments. The program is designed to facilitate self-learning through a comprehensive set of readings. Candidates' knowledge is then assessed through exams, available globally at computerized testing centers. The program is organized into two levels of study, and candidates are able to earn the designation within a single year. Candidates must successfully complete the level II exam within three years of successfully completing level I. More information about the CAIA designation is available at [www.caia.org](http://www.caia.org).

### Business Background:

2012-present BilkeyKatz Investment Consultants, Inc., Principal and Senior Consultant  
2008-2012 Schneider Downs Wealth Management Advisors, LP, Investment Relationship Manager  
2000-2008 Yanni Partners, Senior Consultant  
1998-2000 Horix Manufacturing, Assistant Accounting Manager  
1992-1998 Mellon Bank Corporation, Cash Manager

## **Item 3. Disciplinary Information**

Mr. Fisher does not have any history of disciplinary events.

## **Item 4. Other Business Activities**

In May 2018, Mr. Fisher became a member of the Investment Committee for the YWCA Greater Pittsburgh. This activity constitutes less than 5% of his time on an annual basis.

## **Item 5. Additional Compensation**

Mr. Fisher does not receive any additional compensation from third parties for providing investment advice to clients.

**Item 6. Supervision**

As Senior Consultants of BilkeyKatz Investment Consultants, Jerry Katz, Chairman of the Board and Director, Darrin Duda, President and Director, and Patrick Fisher, Secretary, Treasurer and Director, are responsible for all employee supervision and general business strategy of the Firm. These individuals are also solely responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. One or more of these individuals will work with the Senior Consultants supervising advice provided to clients. Elda Bertan, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Katz, Mr. Duda, Mr. Fisher, and Ms. Bertan can be reached at (412) 803-9900.



**Part 2B of Form ADV: *Brochure Supplement***

Jerry Edward Katz

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**March 23, 2023**

**This Brochure Supplement provides information about Jerry Katz that supplements the BilkeyKatz Investment Consultants, Inc. Brochure. You should have received a copy of that Brochure. Please contact Elda Bertan, Chief Compliance Officer, if you did not receive our Brochure or if you have any questions about the contents of this Supplement.**

**Additional information about Jerry Katz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2. Educational Background and Business Experience**

### Jerry Katz

Year of Birth: 1958

#### Education:

1981-1984 MBA-New York University Stern School of Business  
1978-1980 Undergraduate Degree, University of Southern California  
1976-1978 Temple University

#### Professional Designations:

Mr. Katz earned the Chartered Financial Analyst (CFA) designation in 1988. The CFA designation is an international professional certification offered by the CFA Institute (formerly AIMR) to financial analysts who complete a series of three examinations. To become a CFA charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree (or equivalent, as assessed by the CFA Institute) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. More information about the CFA designation is available at [www.cfainstitute.org](http://www.cfainstitute.org).

#### Business Background:

2002-present BilkeyKatz Investment Consultants, Inc., Co-Founder and Senior Consultant  
1999-2002 DQE Inc., General Manager, Trust Investments & Risk Manager  
1984-1999 Yanni-Bilkey Investment Consulting, Senior Consultant

## **Item 3. Disciplinary Information**

Mr. Katz does not have any history of disciplinary events.

## **Item 4. Other Business Activities**

Mr. Katz serves as a member of the Finance and Investment Committee for The Advanced Leadership Institute. This activity constitutes less than 5% of his time on an annual basis.

## **Item 5. Additional Compensation**

Mr. Katz does not receive any additional compensation from third parties for providing investment advice to clients.

## **Item 6. Supervision**

As Senior Consultants of BilkeyKatz Investment Consultants, Jerry Katz, Chairman of the Board and Director, Darrin Duda, President and Director, and Patrick Fisher, Secretary, Treasurer and Director, are responsible for all employee supervision and general business strategy of the Firm. These individuals are also solely responsible for formulation and monitoring of investment advice offered to clients, documenting investment meeting deliberations, overseeing all material investment policy changes, and conducting periodic testing to ensure that client objectives and mandates are being met. One or more of these individuals will work with the Senior Consultants supervising advice provided to clients. Elda Bertan, Chief Compliance Officer, is responsible for the implementation and monitoring of our compliance program, including the collection and review of all employee personal securities transactions on a quarterly basis. Mr. Katz, Mr. Duda, Mr. Fisher, and Ms. Bertan can be reached at (412) 803-9900.