

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

Mercer Investment Consulting, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

155 North Wacker Drive**Chicago****IL****60606****(312) 917-9900**

**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 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.

FORM ADV**Part II - Page 2**

Applicant:

Mercer Investment Consulting, Inc.

SEC File Number:

801-9613

Date:

11/16/2009**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="checkbox"/> | (1) | Provides investment supervisory services | _____ % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | 1 % |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | 98 % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> | (8) | Provides a timing service | _____ % |
| <input checked="" type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | 1 % |

(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.)

B. Does applicant call any of the services it checked above financial planning or some similar term?Yes ☐ No ☒**C.** Applicant offers investment advisory services for: (check all that apply)

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

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

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

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

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801- **9613**

Date:

11/16/2009**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

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

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

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

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

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

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

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

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

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801-9613

Date:

11/16/2009**5. Education and Business Standards.**

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

Yes No
☒ ☐

(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 checked="" type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input checked="" 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.)

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

Yes No
☐ ☒

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

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

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801- **9613**

Date:

11/16/2009**9. Participation or 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.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☐ ☒

(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 triggering 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.

See Schedule F

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

See Schedule F**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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Applicant:

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801-9613

Date:

11/16/2009**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

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☐ ☒

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 commissions 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

☐ ☒

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(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

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Mercer Investment Consulting, Inc.	SEC File Number: 801- 9613	Date: 11/16/2009
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Mercer Investment Consulting, Inc.			IRS Empl. Ident.No.:
Item of Form (identify)	Answer		
1	<p>Following are the principal services that Mercer Investment Consulting, Inc. ("Mercer") renders to its clients, primarily comprised of institutional clients.</p> <ol style="list-style-type: none"> 1) Mercer provides ongoing and project based advice on investment policy and asset allocation based upon a clients' specific investment objectives for risk and return. This service is offered primarily to defined benefit plans, defined contribution plans, endowments, foundations, hospitals, trusts and Taft-Hartley plans (plan sponsors) and includes: <ol style="list-style-type: none"> a) Assisting clients with developing and articulating investment objectives and asset allocation goals. b) Assisting client with documenting investment policies. c) Providing information concerning the effect of asset mix on projected assets and cash flows. d) Providing information concerning the structure of asset classes. 2) Mercer furnishes consultative investment advice primarily to plan sponsors by providing an appraisal of an investment manager's ability to manage a particular client mandate. Mercer also consults with clients regarding the appropriate benchmarks against which to measure investment performance, which may involve comparisons against market indices, normal portfolios, and peer groups which are developed and updated by Mercer based on its own research. 3) Mercer prepares and presents regular performance reports for plan sponsors.. This typically involves: <ol style="list-style-type: none"> a) Providing performance measurement information regarding an investment portfolio and analysis of financial and investment data relating to the holdings in a public security portfolio. b) Commentary and recommendations regarding manager performance and asset allocation. c) Observations on the current investment market and trends. d) Special reports and analyses on topical issues such as alternative investments, performance attribution and transaction cost analysis. e) Performance attribution, which analyzes portfolio and/or fund performance, broken down into its various sub-component sources of risk and return. 4) Mercer provides advice to clients regarding the selection and ongoing performance of custodians and transition managers. It also assists in assessing the operational efficiency of service providers, securities lending programs and foreign exchange execution. Within each of these categories, Mercer offers a range of service levels and advice. Mercer also offers trading cost analysis, which provides an analysis of the execution cost of each broker in an investment portfolio. 5) Mercer may act with discretionary authority with respect to the DC Plans of its clients. The investment decisions made with respect to Mercer's DC Discretionary Services are overseen by Mercer's Discretionary Oversight Committee. 6) Mercer's Executive Benefits group (MEB) also provides consulting and advisory services directed toward the design and funding of executive nonqualified benefit plans. A non-qualified executive employee benefit plan engagement may involve the following services: <ol style="list-style-type: none"> a) Evaluation of existing financing arrangements for non-qualified executive employee benefits plans with respect to funding strategy and product evaluation b) Analyzes and models financing alternatives, which may include projection of plan benefits as a basis to model various alternatives c) Evaluates the use of life insurance products by evaluating the performance of underlying investment funds to finance broad-based and/or executive employee benefit programs. d) Implementation of any recommendation is at the client's discretion. 		
Complete amended pages in full, circle amended items and file with execution page (page 1).			

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Mercer Investment Consulting, Inc.	SEC File Number: 801- 9613	Date: 11/16/2009
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Item of Form (identify)	Answer		
1 Cont'	7) Mercer and Mercer Global Investments, Inc. ("MGI"), an affiliated registered investment adviser, have partnered to offer discretionary investment advisory solutions to qualified institutional clients. Through Mercer Investment Discretion and Advisory Services ("IDAS"), clients will leverage MGI's investment and operational expertise, including MGI's proprietary multi-manager platform to offer a customized open-architecture platform. IDAS Services are primarily available to defined benefit plans with an interest in delegating investment discretion over investment through on-going multi-manager selection and termination; cash management; rebalancing to policy targets; implementation and on-going monitoring of portfolios. All investment decisions made with respect to IDAS are overseen by the IDAS Investment Committee which consists of senior representatives from Mercer and MGI. MGI will delegate all or a portion of various aspects of the services to Mercer, including, but not limited to, asset allocation analysis, risk budgeting, and monitoring.		
1 (C)	<p>Except as noted below, clients have the option to retain Mercer either on a flat fee/retainer basis or on a time and expense basis, with hourly rates that vary depending upon the compensation and skill level of the particular Mercer personnel involved. Hourly rates will typically range from \$125 per hour to \$1,000 per hour. Hourly fees may be higher or lower depending upon the nature of the engagement and the personnel involved. Mercer's fees are negotiable, depending upon the type and volume of work performed. In certain cases, Mercer's fee may be a percentage of the assets related to which Mercer is providing services. Fees may be paid prior to or after services are provided, except that clients are not required to pay more than 6 months in advance. Mercer does not accept compensation from its clients in the form of soft dollar payments made by clients' brokers.</p> <p>Mercer is principally compensated by clients in the DC Discretionary Services program on the basis of fees calculated as a percentage of assets under management, subject to a minimum fee charge that is agreed to with each client. Fees are negotiated on a case-by-case basis and clients are generally charged quarterly in arrears, based upon the average month-end market value of the client's account during each month of the calendar quarter. If an advisory relationship begins after the first day of a calendar quarter or terminates before the last day of a calendar quarter, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid fee attributable to any period after termination.</p> <p>Mercer and its clients generally have the right to terminate an investment advisory contract by giving at least thirty (30) days written notice to the other party prior to the date of termination. To the extent fees are paid prior to the provision of services, in the event of a termination of the investment advisory contract, prepaid fees attributable to services not yet performed will be refunded to the client. Unless clients retain Mercer on a retained (as opposed to project) basis that specifically includes within its scope the obligation to update the client regarding a change in Mercer's view, Mercer is not obligated to notify clients of changes in its views on particular managers or investment products.</p> <p>As described in more detail in 7(B) below, a division of Mercer sells manager data and research to clients. Clients pay subscription fees ranging from \$5,000 to \$300,000 per year for this data and research. The subscription fee charged is dependent upon the level of data and research that a client wishes to have available.</p>		
3 (K) (3)	Mercer provides advice regarding any type of partnership which could be deemed appropriate for inclusion in client portfolios.		
3 (L)	Mercer may provide investment advice regarding any type of financial instrument including but not limited to those instruments listed in Item 3 and Guaranteed Investment Contracts and Group Annuity Insurance Contracts.		

Complete amended pages in full, circle amended items and file with execution page (page 1).

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4 (A) (5)	<p>Mercer evaluates investment managers and the products offered by them based upon both quantitative and qualitative factors, including but not limited to: an assessment of the strength of the overall investment management organization, the people involved in the investment process, the appropriateness of the investment product and its composites, and an analysis of the investment manager's investment philosophy and process, risk-adjusted performance, consistency of performance and the style purity of the product.</p> <p>Mercer also makes recommendations regarding classes of assets using historical performance characteristics and economic analysis.</p>			
4 (B) (8)	<p>Mercer also uses information provided by investment managers in its investment manager evaluation process.</p>			
4 (C) (7)	<p>Generally, implementation is the responsibility of third parties retained by the client. Mercer may assist clients with the negotiation of management fees and certain terms of investment management agreements.</p>			
5	<p>Mercer requires an undergraduate degree and the intention to pursue further education and achieve appropriate professional designations for analysts, consultants and manager researchers.</p>			
6	<p>The following are the principal executive officers of Mercer Investment Consulting, Inc., including senior officers who supervise personnel who determine general investment advice given to clients:</p> <p>Toni L. Brown - born 1961; Director of Client Consulting, Mercer Investment Consulting, Inc. (2009 – present); Executive Vice President, Callan Associates, (1990 – 2009); MBA, Arizona State University; BSBA, University of Denver.</p> <p>Robert G. Burke – born 1945; Investment Lead, Financial Strategy Group, Mercer Investment Consulting, Inc. (2004 – Present); Principal, Mercer Investment Consulting, Inc. (2002 – 2004); Managing Director, Capital Resource Advisors Group (2001 – 2002); Ph.D. MA, Tufts University; BA, Yale University.</p> <p>Phillip de Cristo – born 1960; Director, Mercer Investment Consulting, Inc. (2009-present); President & Director, Mercer Global Investments, Inc. (2006 – 2008); Managing Director of Pensions Management - Fidelity Investments (1987 – 2005); MBA, Babson College; BA, Boston College.</p> <p>Terry A. Dennison – born 1947; Director of Consulting, Mercer Investment Consulting, Inc. (2007 – Present); West Zone Business Leader, Mercer Investment Consulting, Inc. (1993-2007); MBA and BA University of Wisconsin – Madison.</p> <p>Douglas J. Kryscio – born 1970; Midwest Market Leader, Mercer Investment Consulting, Inc. (2006 – Present); Principal, Mercer Investment Consulting, Inc. (1999-2006); MBA, DePaul University; BBA, University of Kentucky, Chartered Financial Analyst charterholder.</p> <p>Liana Magner – born 1973, New England Market Leader, Mercer Investment Consulting, Inc. (2009 – Present); Principal, Mercer Investment Consulting, Inc. (1998 – 2009); BS, University of New Hampshire, Chartered Financial Analyst charterholder.</p> <p>John Nussbaumer – born 1953; South Market Leader, Mercer Investment Consulting, Inc. (2007 – Present); Principal, Mercer Investment Consulting, Inc. (2005 – 2007); Director of Client Services and Partner, Shaker Investments, Inc. (2000 – 2005); MBA, Baldwin-Wallace College; BA, Mount Union College.</p>			
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6 Cont'	<p>Troy Saharic – born 1971; West Market Leader, Mercer Investment Consulting, Inc. (2007 – Present); Principal, Mercer Investment Consulting, Inc. (1994 – 2007); BS, University of Rhode Island.</p> <p>Jeffrey J. Schutes – born 1956; President, Mercer Investment Consulting, Inc. (2008 – Present); US Business Leader, Mercer Investment Consulting, Inc. (2007 – 2008), South Zone Business Leader, Mercer Investment Consulting, Inc. (2001-2007); BS, Purdue University; AS, Daniel Webster College.</p> <p>Martin Wolin – born 1967; Chief Compliance Officer, Mercer Investment Consulting, Inc. (2006 – Present); Chief Compliance Officer, Pioneer Investment Management, Inc. (2000 – 2006); J.D., Syracuse University College of Law; BS, Tufts University.</p>			
7 (B)	<p>Mercer sells the following software:</p> <ul style="list-style-type: none"> Global Investment Manager Database Inquire™ ("GIMD™ Inquire"), a data service sold on a subscription basis typically to plan sponsors and other institutions. GIMD Inquire provides subscribers with the capability to query, filter, and retrieve investment manager information, product ratings and performance, research notes and other related information from Mercer's proprietary GIMD database. Investment managers enter information relating to their firms and products in GIMD at no charge. All Mercer clients have the option of subscribing to GIMD Inquire. GIMD Inquire may be sold to investment management firms, on a restricted basis, that select other investment managers for their clients. Manager Performance Analytics ("MPA") is a software package sold to plan sponsors and investment managers on a subscription basis. MPA provides comprehensive analysis of investment managers' past performance against peers and against benchmark indices. <p>Mercer also offers subscriptions to its Investment Forum ("Forum") conferences. The goal of these conferences is to assist clients achieve their investment and risk management objectives through providing relevant and practical education programs. These conferences allow Mercer to identify and examine topics of importance and develop and/or disseminate Mercer's intellectual capital and research, survey based investment research and other related information to institutional fund sponsors, investment managers, and Mercer investment consultants around the world. A subscription is available between \$25,000 - \$40,000 depending on level of service.</p>			
8(C)	<p>Mercer is an indirect wholly-owned subsidiary of Marsh & McLennan Companies, Inc. ("MMC"). Among MMC's direct and indirect affiliates and related persons are various broker-dealers, investment advisers, pension consultants, trust companies and other financial services firms. Mercer has arrangements that are material to its advisory business with MMC and certain of these affiliates.</p>			
8 (C) (3)	<p>Mercer Global Investments, Inc., a registered investment adviser, is an affiliate of Mercer. Mercer Global Investments offers discretionary investment management services utilizing multiple subadvisors to invest client assets in multiple asset classes. Its services are targeted toward institutional clients that have a desire to delegate responsibility for hiring and monitoring investment managers for their asset pools. Subadvisors typically are selected from a universe of investment managers rated highly by the Mercer.</p>			
8 (C) (10)	<p>Mercer is a direct subsidiary of Mercer (US) Inc., a human resource consulting firm that, among other things, provides consulting advice to pension plans. Mercer purchases certain administrative support services from Mercer (US) Inc.</p>			

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Item of Form (identify)	Answer		
9	<p>As described above, Mercer is a business unit within MMC, a Fortune 500® company. MMC is a large, diversified financial services company, and as such potential conflicts of interest are inherent in its many businesses.</p> <p>Mercer provides regular employee training sessions designed to educate its consultants as to the importance of identifying, disclosing and properly managing conflicts of interest. Mercer has a Compliance Manual that details its consulting policies and procedures. Strict adherence to both the Compliance Manual and the CFA Institute Code of Ethics & Standards of Professional Conduct is encouraged of all Mercer staff.</p> <p>As an overall policy, Mercer monitors its business for potential conflicts of interest and attempts to assess them objectively. The following is a summary of Mercer's known conflicts of interest and their related controls.</p> <ol style="list-style-type: none"> 1) Mercer does not evaluate or recommend Mercer Global Investments to clients. However, Mercer may have an incentive to provide information regarding investment managers to Mercer Global Investments before providing such information to its other clients. Mercer seeks to manage this conflict by only providing Mercer Global Investments information about changes in Mercer's manager ratings at the same time that these ratings changes are distributed to Mercer consultants for use with their clients. To the extent Mercer Global Investments receives information regarding investment managers prior to Mercer clients, Mercer Global Investments may act on this information on behalf of its clients prior to Mercer clients. 2) Mercer may have an incentive to rate highly or recommend to its clients investment managers who have negotiated low fees with Mercer Global Investments. Mercer believes that it has taken reasonable steps to mitigate this conflict by prohibiting its personnel from participating in fee negotiations between Mercer Global Investments and investment managers. In addition, Mercer personnel receive no special compensation in connection with the selection by Mercer Global Investments of its subadvisors. 3) Mercer may have an incentive to rate highly and/ or recommend investment Managers which may also be clients, or affiliated with clients, of Mercer or its affiliates. Investment managers who purchase or subscribe to Mercer's software or attendance to the Forum will not receive preferential treatment by Mercer. Statements to this effect will be provided to Investment Managers at the time of purchase of software or attendance at the Forum. Mercer recognizes that there is a conflict of interest exists between its ability to objectively recommend investment managers to clients and its financial incentive to provide services, sell software or subscription to the Forum to investment managers. However, Mercer believes it has appropriately minimized or eliminated the likelihood that software sales would influence its recommendations to clients by taking the following steps: <ol style="list-style-type: none"> a) Mercer's manager research and selection activities follow a defined process. At no time during the rating or selection process is a manager's status as a purchaser of software products considered. b) Manager research and selection staff is organizationally separate from staff that sells software and subscriptions to the Forum to clients. c) None of Mercer's consulting or manager research staff receives any form of compensation that is directly linked to the sale of software products. d) Investment managers who purchase software products and subscriptions to the Forum are expressly told that their purchase will not result in any preferential treatment by Mercer in its evaluation or selection of investment managers. e) If software is sold to a client that is affiliated with an investment manager, the client is specifically told that its purchase will not result in any preferential treatment by Mercer in its evaluation or selection of any investment manager. 		
Complete amended pages in full, circle amended items and file with execution page (page 1).			

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Mercer Investment Consulting, Inc.	SEC File Number: 801- 9613	Date: 11/16/2009
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Mercer Investment Consulting, Inc.			IRS Empl. Ident.No.:
Item of Form (identify)	Answer		
9 Cont'	<p>4) Mercer may make recommendations with respect to investment managers with which its affiliates have other confidential relationships or in which it or its affiliates or their respective officers, directors or employees own securities or otherwise have an interest. MMC and its affiliates may invest in, or recommend for purchase for their clients, securities issued by companies from whom, or for whose pension plans, Mercer acts as consultant or otherwise with whom Mercer has a client relationship.</p> <p>5) Investment managers recommended by Mercer to its clients may purchase securities issued by Mercer's parent, MMC, for their clients' portfolios. In some cases, an investment manager may own, across all of its accounts, more than 5% of MMC stock. It is Mercer's policy not to consider any such ownership when recommending investment managers.</p> <p>6) Affiliates of Mercer provide consulting, trustee and administrative services to defined contribution plans. As part of the services these affiliates provide to clients, the affiliates identify mutual funds and other collective vehicles that plan sponsors may wish to offer to plan participants. In many cases, Mercer's affiliates will receive payments from the funds, their investment managers and/or underwriters to offset the recordkeeping costs of the plans that are invested in these funds or, in some cases, to compensate Mercer's affiliates for selling fund shares. Some of the investment managers of these funds, and the funds themselves, may have been reviewed and rated by Mercer. Mercer may have an incentive to rate highly or to recommend to clients investment managers or products that compensate its affiliates as described above. In making recommendations to clients and selecting subadvisors, Mercer does not consider relationships that may exist between these investment managers and Mercer's affiliates or payments that may be made by such investment managers or the funds they manage to these affiliates. Mercer is operated separately from those affiliates who sell defined contribution plan administration and mutual fund products.</p> <p>7) Mercer or its affiliates may give advice and take actions in the performance of their duties to clients which differs from the advice given, or the timing and nature of actions taken, with respect to other clients. In addition, advice provided by Mercer may differ from advice given by other business groups within MMC.</p> <p>8) Mercer, its affiliates, and their respective directors, officers and employees may from time to time have acquired or sold, or may subsequently acquire or sell, for their corporate or personal accounts, securities that may also be recommended to, or held, purchased or sold by Mercer's clients or securities of investment managers we recommend. Mercer has adopted a code of ethics which consists of the MMC Code of Conduct and Ethics, the Mercer Code of Professional Conduct, and a Personal Investing policy (collectively the "Mercer Code of Ethics"). Mercer has adopted a Code of Ethics intended, among other things, to ensure that personal investing activities by Mercer employees are consistent with Mercer's fiduciary duty to its clients. The Code, among other things, requires certain employees to report all securities transactions (with certain exceptions) and to provide copies of their brokerage statements to the Mercer compliance department. A copy of Mercer's Code of Ethics is available to any client or prospective client upon request by emailing Mercer's Compliance Department at: MercerICCCompliance@mercerc.com.</p>		
11	<p>Mercer has a peer review process to review written communications to clients, including, but not limited to, proposals, reports (e.g., studies, surveys, and analyses), letters and invoices. Selection of the reviewer(s) is based upon the expertise required based on the technical contents of the material. Reviewers are instructed to include in their review, among other things, the following: (1) Technical accuracy; (2) Fact checking; (3) Recommendations consistent with analysis; (4) Evaluation and recommendation comply with applicable laws and regulations; (5) Format and appearance.</p>		
12(A)	<p>See Item I for description of DC Discretionary Services</p>		
Complete amended pages in full, circle amended items and file with execution page (page 1).			

Schedule F of Form ADV Continuation Sheet for Form ADV Part II		Applicant: Mercer Investment Consulting, Inc.	SEC File Number: 801- 9613	Date: 11/16/2009
1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Mercer Investment Consulting, Inc.		IRS Empl. Ident.No.:		
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12 (B)	<p>Mercer believes that it is in the best interests of most clients to use a transition manager when making major asset transfers. Mercer gives investment advice to clients with respect to the selection of brokers to provide a) commission recapture, and b) transition management services. In all cases, Mercer seeks to identify the provider who will offer the lowest total cost to its clients.</p> <p>In general, Mercer attempts to achieve lowest cost by conducting price auctions on behalf of its clients. The price auction occurs in conjunction with a request for proposal process that examines and evaluates the qualitative factors of the various providers.</p> <p>As described in the response to Item 9 above, Mercer faces certain conflicts of interest when recommending investment managers to clients. Such conflicts of interest also exist in connection with recommending brokers to clients.</p>			
13 (B)	<p>Employees of certain affiliates of Mercer may receive credits toward new business goals, to the extent the employees refer business to Mercer. An employee's total compensation is typically based upon several factors, including the performance of the employee and his or her business unit. While there is not necessarily a direct correlation between attainment of new business goals by an employee and the employee's compensation, total compensation for a particular year may be greater to the extent the employee attains his or her new business goals for that year.</p> <p>Certain sales professionals who are associated persons of Mercer are eligible to receive sales commissions for new business introduced to Mercer or Mercer Global Investments. Sales commissions are paid by Mercer or its affiliates, and are not paid by the client.</p>			

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