

Part 2B of Form ADV: Brochure Supplement

Item 1- Cover Page Part 2B of Form ADV: Brochure Supplement



- * Robert G. Smith, III - AIF® & CIMC
 - * Mark C. MacQueen
 - * Thomas H. Urano, CFA
 - * Jeffery S. Timlin, CFA, CMT
 - * Robert D. Williams, CFA
 - * Robert C. Peck, Jr.
 - * Gregory J. Figaro, AIF®
 - L. Dustin Finley
 - (Investment Committee Member for Sage Advisory Services, Ltd. Co.)
 - * (Managing Member)
- Meghan P. Elwell, JD, AIFA®
 - Anthony J. Parish, CFA, CQF
 - Ian J. Ricks, CFA
 - * Michael Walton
 - Jeffery Sims CPA®, CLU
 - Stephanie Sharp

This Brochure Supplement provides information on our personnel listed above and supplements Sage Advisory Services, Ltd. Co.'s Brochure. You should have received a copy of the Brochure.

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations our investment professionals hold.

If you have not received our firm's Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 512-327-5530. This Brochure Supplement is dated March 27, 2015.

Additional information about our personnel is available on the SEC's website at www.adviserinfo.sec.gov.



Robert G. Smith III, AIF®, CIMC

Managing Member

President

Chief Investment Officer

Item 2- Educational Background and Business Experience

Year of Birth: 1953

Designations*:

- AIF® (Accredited Investment Fiduciary)
- CIMC (Certified Investment Management Consultant)
- Member of the Investment Management Consultant Association and Fixed Income Analyst Society of New York
- Member of the Fixed Income Analysts Society

Education:

- MBA Finance, NYU Stern School of Business, NY, NY 1978
- BA History, CUNY, NY, NY 1974

Business Background:

- Sage Advisory Services, Ltd. Co. 1996 - Present
- Smith Affiliated Capital 1989 - 1996 Executive Vice President
- Merrill Lynch Capital Markets 1979 - 1989 Vice President
- Previously served as Resident Advisor to Central Bank, Riyadh, Saudi Arabia

Item 3- Disciplinary Information

Robert G. Smith III has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Robert G. Smith III is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Robert G. Smith III is Sage's President and Chief Investment Officer and a Managing Member of the firm. Robert G. Smith III reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. He does not have a direct individual supervisor. Mr. Smith is also a member of the Investment Committee which oversees the firm's investment activities. Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact the Managing Members at 512-327-5530.

*See pages 19-21 for a description of designations.



Mark C. MacQueen

Managing Member

Executive Vice President

Item 2- Educational Background and Business Experience

Year of Birth: 1959

Education:

- BA Business Administration, University of Delaware 1981

Business Background:

- Sage Advisory Services, Ltd. Co. 1996 - Present
- Tejas Securities Group, Inc. 1995 - 1996 Executive Vice President
- Prior to 1995 employment includes Merrill Lynch International, London office.

Item 3- Disciplinary Information

Mark C. MacQueen has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Mark C. MacQueen is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Mark C. MacQueen is Sage's Executive Vice President, a Managing Member and responsible for overseeing the firm's trading activities. Mark C. MacQueen reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. He does not have a direct individual supervisor. Mr. MacQueen is also a member of the Investment Committee which oversees the firm's investment activities. Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact the Managing Members at 512-327-5530.

*See pages 19-21 for a description of designations.



Thomas H. Urano, CFA

Managing Member
Portfolio Management

Item 2- Educational Background and Business Experience

Year of Birth: 1973

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- BA Economics, University of Texas 1995

Business Background:

- Sage Advisory Services, Ltd. Co. 2003 - Present
- Credit Suisse Asset Management 1997 - 2003 Vice President-Fixed Income
- Morgan Keegan 1996 - 1997 Fixed Income Portfolio Accounting

Item 3- Disciplinary Information

Thomas H. Urano has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Thomas H. Urano is currently not actively engaged in any other investment related business or occupation.

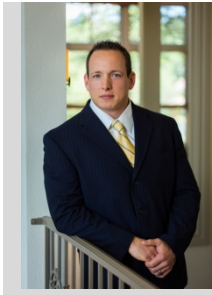
Item 5- Additional Compensation

None.

Item 6 - Supervision

Thomas H. Urano reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Urano is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Urano is supervised by Mr. Smith and Mr. MacQueen via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith and Mr. MacQueen at 512-327-5530.

*See pages 19-21 for a description of designations.



Jeffrey S. Timlin, CFA, CMT

**Managing Member
Portfolio Management**

Item 2- Educational Background and Business Experience

Year of Birth: 1975

Designations*:

- CFA (Chartered Financial Analyst)
- CMT (Chartered Market Technician)

Education:

- BS Business Administration, Villanova University 1997

Business Background:

- Sage Advisory Services, Ltd. Co. 2003 - Present
- MFS Investment Management, Boston 1999 - 2002 Trading Department
- Brown Brothers Harriman & Co., Boston 1997 - 1999 Custodian Asset Management

Item 3- Disciplinary Information

Jeffrey S. Timlin has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Jeffrey S. Timlin is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Jeffrey S. Timlin reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Timlin is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Timlin is supervised by Mr. Smith and Mr. MacQueen via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith and Mr. MacQueen at 512-327-5530.

*See pages 19-21 for a description of designations.



Robert D. Williams, CFA

**Managing Member
Research**

Item 2- Educational Background and Business Experience

Year of Birth: 1969

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- BA Financial Management, University of Colorado 1994

Business Background:

- Sage Advisory Services, Ltd. Co. 2004 - Present
- UBS Financial Services 2000 - 2004 Fixed Income Strategist
- Mutual of New York 1998 - 2000 Wealth Management Strategist

Item 3- Disciplinary Information

Robert D. Williams has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Robert D. Williams is currently not actively engaged in any other investment related business or occupation.

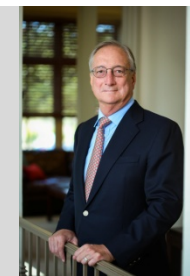
Item 5- Additional Compensation

None.

Item 6 - Supervision

Robert D. Williams reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Williams is also a member of the Investment Committee which oversees the firm's investment activities. Mr. Williams is supervised by Mr. Smith and Mr. MacQueen via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact Mr. Smith and Mr. MacQueen at 512-327-5530.

*See pages 19-21 for a description of designations.



Robert C. Peck, Jr.

Managing Member
Chief Portfolio Strategist

Item 2- Educational Background and Business Experience

Year of Birth: 1946

Education:

MBA Economics, New York University 1974

BS Finance, Syracuse University 1969

Business Background:

Sage Advisory Services, Ltd. Co. 2007 - Present;

Private Investor 2000 - 2002

Scudder Kemper Investments 1997 - 2000 Managing Director and
Chief Investment Officer of
Fixed Income/Mutual Funds

Van Kampen American Capital 1987 - 1997 Executive Vice President and
Chief Investment Officer of
Fixed Income

Manufacturers Hanover Investment Corp. 1983 - 1987 Senior Vice President Fixed Income

Merrill Lynch 1969 - 1983 Vice President
Portfolio Manager- Fixed Income
Mutual Funds

Item 3- Disciplinary Information

Robert C. Peck, Jr. has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Robert C. Peck, Jr. is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Robert C. Peck, Jr. reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. He does not have a direct individual supervisor. Mr. Peck is also a member of the Investment Committee which oversees the firm's investment activities. Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact the Managing Members at 512-327-5530.

*See pages 19-21 for a description of designations.



Gregory J. Figaro, AIF®

**Managing Member
Client Services**

Item 2- Educational Background and Business Experience

Year of Birth: 1948

Designations*:

- AIF® (Accredited Investment Fiduciary)

Education:

- MBA Finance, Monmouth University 1974
- BS Accounting, St. Joseph's College 1970

Business Background:

- Sage Advisory Services, Ltd. Co. 2001 - Present

Item 3- Disciplinary Information

Gregory J. Figaro has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Gregory J. Figaro is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Gregory J. Figaro reports directly to the Sage Advisory Services, Ltd. Co. Managing Members who are responsible for overseeing the activities of the firm and are disclosed on the cover page. Mr. Figaro is supervised by Mr. Smith and Mr. MacQueen via a review of various aspects of his work and communications and participation in meetings and discussions with other Managing Members. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. You may contact the Managing Members at 512-327-5530.

*See pages 19-21 for a description of designations.



L. Dustin Finley

VP Consultant & Client Relations

Item 2- Educational Background and Business Experience

Year of Birth: 1971

Education:

- MBA Delta State University 1994
- BS Marketing, Delta State University 1993

Business Background:

- Sage Advisory Services, Ltd. Co. 2010 - Present
- Consulting Services Group, Inc. 1998 - 2010 Senior Investment Consultant
- Bank of America -Housing Division 1994 - 1997 Operations Manager

Item 3- Disciplinary Information

L. Dustin Finley has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

L. Dustin Finley is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

L. Dustin Finley reports directly to Gregory J. Figaro, one of Sage's Managing Members. Mr. Figaro supervises Mr. Finley via a review of various aspects of his work. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Figaro may be reached at 512-327-5530.

*See pages 19-21 for a description of designations.



Meghan P. Elwell, AIFA®, JD
Director of Strategy Development

Item 2- Educational Background and Business Experience

Year of Birth: 1981

Designations*:

- AIFA® (Accredited Investment Fiduciary Analyst)
- JD (Juris Doctor)

Education:

- Juris Doctor The University of Texas Law School 2005
- BA Mathematical Economic Analysis, Rice University 2002

Business Background:

- Sage Advisory Services, Ltd. Co. 2007 - Present
- Bracewell & Giuliani, LLP 2005 - 2007 Associate

Item 3- Disciplinary Information

Meghan P. Elwell has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Meghan P. Elwell is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Megan Elwell reports directly to Robert G. Smith III, Sage's President, Chief Investment Officer and Managing Member. Mr. Smith supervises Ms. Elwell via a review of various aspects of her work. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Smith may be reached at 512-327-5530.

*See pages 19-21 for a description of designations.



Anthony J. Parish, CFA, CQF

Director of Quantitative Strategies

Item 2- Educational Background and Business Experience

Year of Birth: 1967

Designations*:

- CFA (Chartered Financial Analyst)
- CQF (Certificate of Quantitative Finance)

Education:

- MBA Finance, Fordham University Graduate School of Business Administration 2005
- BFA Film Production, Concordia University, Canada 1991

Business Background:

- Sage Advisory Services, Ltd. Co. 2012 - Present
- Deutsche Asset Management 2008 - 2012 Investment Strategy Analyst
- Credit Suisse Asset Management 2007 - 2008 VP, Product Development
- Oppenheimer Funds 2002 - 2007 Head of Product Analysis

Item 3- Disciplinary Information

Anthony J. Parish has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Anthony J. Parish is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Anthony J Parish reports directly to Robert G. Smith III, Sage's President, Chief Investment Officer and Managing Member. Mr. Smith supervises Mr. Parish via a review of various aspects of his work. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Smith may be reached at 512-327-5530.

*See pages 19-21 for a description of designations.



Ian J. Ricks, CFA
VP Quantitative Strategies

Item 2- Educational Background and Business Experience

Year of Birth: 1984

Designations*:

- CFA (Chartered Financial Analyst)

Education:

- BA Economics, Washington University in St. Louis 2007

Business Background:

- Sage Advisory Services, Ltd. Co. 2013 - Present
- Wentwood Capital Advisors 2011 - 2012 Financial Analyst
- Frontier Investments 2008 - 2009 Investment Analyst

Item 3- Disciplinary Information

Ian J. Ricks has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Ian J Ricks is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Ian J. Ricks reports directly to Meghan P. Elwell, Director of Strategy Development. Ms. Elwell supervises Mr. Ricks via a review of various aspects of his work. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Ms. Elwell may be reached at 512-327-5530.

*See pages 19-21 for a description of designations.



Michael D. Walton

**Managing Member
Business Development**

Item 2- Educational Background and Business Experience

Year of Birth: 1971

Education:

- BBA Finance, Texas Tech University 1996

Business Background:

- Sage Advisory Services, Ltd. Co. 2010 - Present
- U.S. Fiduciary 2007 - 2010 Director Wealth Management Services
- AIM Distributors 1996 - 2007 Associate Vice and
President Sales Manager

Item 3- Disciplinary Information

Michael D. Walton has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Michael D. Walton is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

None.

Item 6 - Supervision

Michael D. Walton reports directly to Robert G. Smith III, Sage's President, Chief Investment Officer and Managing Member. Mr. Smith supervises Mr. Walton via a review of various aspects of his work. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Smith may be reached at 512-327-5530.

*See pages 19-21 for a description of designations.



Jeffrey L. Sims, CPA®, CLU

Executive Vice President

**Director of Insurance Investment
Management**

Item 2- Educational Background and Business Experience

Year of Birth: 1958

Designations*:

- CPA® (Certified Public Accountant)
- CLU® (Chartered Life Underwriter)

Education:

- BA Accounting, University of Texas 1982

Business Background:

- Sage Advisory Services, Ltd. Co. 2013 - Present
- Madison Scottsdale, LC 1997 - 2013 Registered Investment Advisor
- American Founders Life Insurance Co. 1986 - 1997 Chief Investment Officer
- National American Life of California 1986 - 1997 Chief Investment Officer
- Ernst & Young 1982 - 1986 Senior Accountant

Item 3- Disciplinary Information

Jeffrey L. Sims has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Jeffrey L. Sims is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

In addition to his base salary, Jeffrey L. Sims receives additional compensation for contracting with clients.

Item 6 - Supervision

Jeffrey L. Sims reports directly to Michael D. Walton, Managing Director of Business Development. Mr. Walton supervises Mr. Sims via a review of various aspects of his work. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Walton may be reached at 512-327-5530.

*See pages 19-21 for a description of designations.



Stephanie C. Sharp

VP Consultant & Client Relations

Item 2- Educational Background and Business Experience

Year of Birth: 1972

Education:

- BS Business Administration, University of Colorado at Boulder 1994

Business Background:

- Sage Advisory Services, Ltd. Co. 2009 - Present
- Choice Asset Management 2008 - 2009 Director Marketing & Sales Development
- Harte-Hanks Response Management 1996 - 2000 Account Manager

Item 3- Disciplinary Information

Stephanie C. Sharp has never had any disciplinary disclosures to be reported.

Item 4- Other Business Activities

Stephanie C. Sharp is currently not actively engaged in any other investment related business or occupation.

Item 5- Additional Compensation

In addition to his base salary, Stephanie C. Sharp receives additional compensation for contracting with clients.

Item 6 - Supervision

Stephanie C. Sharp reports directly to Gregory J. Figaro, one of Sage's Managing Members. Mr. Figaro supervises Ms. Sharp via a review of various aspects of her work. In addition, Sage maintains compliance policies and procedures designed to detect and prevent violations of federal securities laws and employees are required to certify compliance with the policies and procedures annually. Mr. Figaro may be reached at 512-327-5530.

*See pages 19-21 for a description of designations.

SUMMARY of PROFESSIONAL DESIGNATIONS

This Summary of Professional Designations is provided to assist you evaluating the professional designations and minimum requirements of our investment professionals to hold these designations.

“Understanding Professional Designations” may also be helpful and found on the FINRA website at: <http://apps.finra.org/DataDirectory/1/prodesignations.aspx>

ASA – Associate of the Society of Actuaries

Issued by: Society of Actuaries

Prerequisites/Experience/Education/Examination

Required:

- Validation of education outside the Society of Actuaries Education system which includes specified college courses and grade requirements in economics, corporate finance, and applied statistical methods or
- Completion of Society of Actuaries 5 examinations (ranging from 2 to 4 hours) and
- Professionalism Seminar attendance

Continuing Education Requirements (bi-annually)

60 units (50 minutes each) of professional development every two years

Relevant Industry Experience

Less than 2 years	0 points
2 – 3 years	1 point
3 – 4 years	2 points
4 – 5 years	3 points
> 5 years	4 points

Professional Auditing Experience (Fiduciary assessments, ISO Audits, Financial Audits)

2 or more years 2 Points

Examination Type: AIFA® certification exam

Continuing Education/Experience Requirements:

- Annually complete ten hours of continuing education.

AIFA® – Accredited investment Fiduciary Analyst

Issued by:

- Center for Fiduciary Studies in association with The University of Pittsburgh Graduate School of Business.

Prerequisites/Experience/Education Required:

- AIFA® candidates must score 4 or more points on the following table in order to meet the prerequisite requirements of the designation:

Highest Level of Education

Bachelor's	1 point
Master's	2 points
Doctorate/JD	3 points

Related-Industry Credentials

AFIM, CEBS, CFA, CFIRS, CFP®, CFSA, CIMA, CPA, CTA, CTCP, PFS, Series 7 or 65 securities license, and other comparable designations

1 point each

AIF® – Accredited Investment Fiduciary

Issued by: Center for Fiduciary Studies in association with The University of Pittsburgh Graduate School of Business

Prerequisites/Experience Required:

Candidate must:

- Attest to compliance of the Code of Ethics
- Educational Requirements: None

Examination Type:

- AIF® certification exam
- Continuing Education/Experience Requirements: Annually complete six hours of continuing education.

CFA - Chartered Financial Analyst

Issued by:

- CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

*See pages 19-21 for a description of designations.

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements:

- Study program (250 hours of study for each of the 3 levels)

Examination Type:

- 3 course exams

Continuing Education/Experience Requirements: None

CIMC – Certified Investment Management Consultant

Issued by: Investment Management Consultants Association

Prerequisites/Experience Required:

- The program was merged into the CIMA (Certified Investment Management Analyst) program in 2002 and no longer accepts new applicants, but IMCA supports approximately 400 current CIMC designees and current CIMC professionals must continue to meet education and other renewal requirements.

Continuing Education/Experience Requirements:

- 40 hours every 2 years

CMT – Chartered Market Technician

Issued by: Market Technicians Association

Prerequisites/Experience Required: Candidate must meet all of the following requirements:

- five (5) years employment in a professional analytical or investment management capacity

Examination Type:

- 3 levels of the CMT examination successfully passed

Continuing Education/Experience Requirements:

- Must attest and adhere to the Market Technicians Association Code of Ethics
- Member status is reserved for those whose professional efforts are spent practicing financial technical analysis that is either made available to the investing public or becomes a primary input into an active portfolio management process or for whom technical analysis is a primary basis of their professional investment decision making process

*See pages 19-21 for a description of designations.

CPA® - Certified Public Accountant

Issued by:

- American Institute of CPAs

Prerequisites/Experience Required:

- Undergraduate degree (150 semester hours) and 1-2 years experience under CPA (varies by state)
- Passing score on the Uniform CPA Examination.

Continuing Education/Experience Requirements:

- 40 hours per year

CQF – Certificate in Quantitative Finance

Issued by: CQF Institute

Prerequisites/Experience Required: Candidates must demonstrate that they are comfortable with the mathematical topics to be covered.

- Completion of CQF Mathematics Aptitude Indicator

Examination Type:

- 6 Modules of the CQF Program successfully completed.

CLU – Chartered Life Underwriter

Issued by:

- The American College

Prerequisites/Experience Required:

- Obtain a state insurance license

Educational Requirements:

- Must pass 8 courses (5 required material and 3 elective)

Examination Type:

- No Exam

Continuing Education/Experience Requirements:

- 30 hours every 2 years

JD - (Juris Doctor)

This designation indicates that the person has received a law degree, which generally requires successful completion of a four year undergraduate degree and three years of graduate education in law. Areas of study and course requirements are set by the institution granting the degree.

PhD – (Doctor of Philosophy)

This designation is a postgraduate academic degree awarded by universities. The academic level known as a Doctorate of philosophy varies considerably according to the country, institution, and time period, from entry-level research degrees to higher doctorates. A person who attains a doctorate of philosophy is automatically awarded the academic title of doctor.

*See pages 19-21 for a description of designations.