

## **Firm Brochure**

(Part 2A of Form ADV)

**WaterStone Investment Counsel, LLC**

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This brochure provides information about the qualifications and business practices of WaterStone Investment Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at: 513-573-0440, or by email at: [info@waterstone-ic.com](mailto:info@waterstone-ic.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about WaterStone Investment Counsel, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 31, 2012

## Material Changes

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### ***Annual Update***

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### ***Material Changes since the Last Update***

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### ***Full Brochure Available***

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 513-573-0440 or by email at: [info@waterstone-ic.com](mailto:info@waterstone-ic.com).

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## Advisory Business

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### ***Firm Description***

WaterStone Investment Counsel, LLC was founded in 1995.

WaterStone Investment Counsel, LLC provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

WaterStone Investment Counsel, LLC is a fee-based financial planning and investment management firm. The firm does sell annuities and insurance from which it receives commissions.

Investment advice is an integral part of financial planning. In addition, WaterStone Investment Counsel, LLC advises clients regarding cash flow, college planning, retirement planning, tax planning and estate planning.

Investment advice is provided, with the firm making the final decision on investment selection. WaterStone Investment Counsel, LLC does not act as a custodian of client assets. The client always maintains asset control. WaterStone Investment Counsel, LLC places trades for clients under a limited power of attorney.

Periodic reviews are communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### ***Principal Owners***

Don G. Brosz is a 50% stockholder. Mark A. Roberts is a 50% stockholder.

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### ***Types of Advisory Services***

WaterStone Investment Counsel, LLC provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations.

On more than an occasional basis, WaterStone Investment Counsel, LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

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***Tailored Relationships***

The goals and objectives for each client are documented in our client relationship management system. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

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***Types of Agreements***

The following agreements define the typical client relationships.

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***Advisory Service Agreement***

Most clients choose to have WaterStone Investment Counsel LLC manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their dependent children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: insurance review; investment management (including performance reporting); education planning; retirement planning; estate planning; as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

- 1.00% on the first \$1,000,000
- 0.80% on the next \$1,000,000 (from \$1,000,001 to \$2,000,000)
- 0.70% on the next \$1,000,000 (from \$2,000,001 to \$3,000,000)
- 0.60% on the next \$2,000,000 (from \$3,000,001 to \$5,000,000)
- 0.50% on \$5,000,001 and above

Fees are *NEGOTIABLE*. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The

portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

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***Asset Management***

Assets are invested primarily in stocks, bonds, and exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. WaterStone Investment Counsel, LLC does not receive any compensation, in any form, from fund companies.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

Initial public offerings (IPOs) are also available through WaterStone Investment Counsel, LLC.

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***Termination of Agreement***

A Client may terminate the aforementioned agreement at any time by notifying WaterStone Investment Counsel, LLC in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, WaterStone Investment Counsel, LLC will refund any unearned portion of the advance payment.

WaterStone Investment Counsel, LLC may terminate the aforementioned agreement at any time by notifying the client in writing. If the client made an advance payment, WaterStone Investment Counsel, LLC will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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***Description***

WaterStone Investment Counsel, LLC bases its fees on a percentage of assets under management. The firm may also receive compensation from insurance companies. Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.



Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are *NEGOTIABLE*.

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***Fee Billing***

Investment management fees are billed quarterly, in *ADVANCE*, meaning that we invoice you *BEFORE* the three-month billing period has *BEGUN*. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

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***Other Fees***

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

WaterStone Investment Counsel, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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***Expense Ratios***

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% per year for their services. These fees are in addition to the fees paid by you to WaterStone Investment Counsel, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

## **Performance-Based Fees**

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***Sharing of Capital Gains***

WaterStone Investment Counsel, LLC's fees are not based on a share of the capital gains or capital appreciation of managed securities.

WaterStone Investment Counsel, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Types of Clients

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### ***Description***

WaterStone Investment Counsel, LLC generally provides investment advice to individuals, banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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### ***Account Minimums***

The minimum account size is \$50,000 of assets under management, which equates to an annual fee of \$500.

WaterStone Investment Counsel, LLC has the discretion to waive the account minimum. Exceptions may apply to employees of WaterStone Investment Counsel, LLC and their relatives, or relatives of existing clients.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### ***Methods of Analysis***

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial data bases purchased from third parties, financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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### ***Investment Strategies***

The primary investment strategy used on client accounts is strategic asset allocation. Portfolios may be globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option writing (including covered options, uncovered options or spreading strategies).

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### ***Risk of Loss***

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### ***Legal and Disciplinary***

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### ***Affiliations***

WaterStone Investment Counsel, LLC has no arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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### ***Code of Ethics***

The employees of WaterStone Investment Counsel, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

### ***Participation or Interest in Client Transactions***

WaterStone Investment Counsel, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the WaterStone Investment Counsel, LLC *Compliance Manual*.

### ***Personal Trading***

The Chief Compliance Officer of WaterStone Investment Counsel, LLC is Mark Roberts. He reviews all employee trades on a daily bases. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## Brokerage Practices

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### ***Selecting Brokerage Firms***

WaterStone Investment Counsel, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. WaterStone Investment Counsel, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

WaterStone Investment Counsel, LLC recommends discount brokerage firms and trust companies (qualified custodians), such as Fidelity Investments and Charles Schwab and Company. WaterStone Investment Counsel, LLC is an advisor with Fidelity Investments and Charles Schwab and Company. WaterStone Investment Counsel, LLC *DOES NOT* receive fees or commissions from any of these arrangements.

WaterStone Investment Counsel, LLC has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity and Charles Schwab & Co. provide WaterStone Investment Counsel, LLC with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's and Schwab's institutional platform services that assist WaterStone Investment Counsel, LLC in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity and Schwab also offers other services intended to help WaterStone Investment Counsel, LLC manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom WaterStone Investment Counsel, LLC may contract directly.

WaterStone Investment Counsel, LLC is independently operated and owned and is not affiliated with either Fidelity or Charles Schwab & Company.

Fidelity and Schwab generally do not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or Schwab or that settle into Fidelity or Schwab accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity and Schwab provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity and Charles Schwab & Co. are providing WaterStone Investment Counsel, LLC with certain brokerage and research products and services that

qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

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***Best Execution***

WaterStone Investment Counsel, LLC reviews the execution of trades at each custodian on a daily basis. Trading fees charged by the custodians are also reviewed on a daily basis. WaterStone Investment Counsel, LLC does not receive any portion of the trading fees.

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***Soft Dollars***

WaterStone Investment Counsel, LLC does not participate in any soft dollar arrangements. No compensation is received from custodians or other outside vendors.

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***Order Aggregation***

Most trades for individual securities and exchange traded funds are aggregated to benefit those clients who are participating in block trades.

## **Review of Accounts**

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***Periodic Reviews***

Account reviews are performed quarterly by advisors. Account reviews are performed more frequently when market conditions dictate.

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***Review Triggers***

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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***Regular Reports***

Account reviewers are members of the firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a quarterly bases. For *Advisory Service Agreement* clients: they will receive updates that will include asset allocation, unrealized gains and losses, realized gains and losses, performance reports and a billing statement.

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***Incoming Referrals***

WaterStone Investment Counsel, LLC has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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***Referrals Out***

WaterStone Investment Counsel, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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***Account Statements***

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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***Performance Reports***

Clients are urged to compare the account statements received directly from their custodians to the statements provided by WaterStone Investment Counsel, LLC.

## **Investment Discretion**

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***Discretionary Authority for Trading***

WaterStone Investment Counsel, LLC accepts discretionary authority to manage securities accounts on behalf of clients. WaterStone Investment Counsel, LLC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, WaterStone Investment Counsel, LLC consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. WaterStone Investment Counsel, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in the client's accounts on the client's behalf.

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***Limited Power of Attorney***

A limited power of attorney is a trading authorization for this purpose. Client signs a limited power of attorney so that we may execute the trades that client has approved.

## **Voting Client Securities**

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***Proxy Votes***

WaterStone Investment Counsel, LLC does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, WaterStone Investment Counsel, LLC will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Financial Information**

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***Financial Condition***

WaterStone Investment Counsel, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because WaterStone Investment Counsel, LLC does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client and six months or more in advance.

## **Business Continuity Plan**

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***General***

WaterStone Investment Counsel, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

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***Disasters***

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.



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***Alternate Offices***

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

## **Information Security Program**

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***Information Security***

WaterStone Investment Counsel, LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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***Privacy Notice***

WaterStone Investment Counsel, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the investment planning process, information about transactions between you and third parties. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

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***Education and Business Standards***

WaterStone Investment Counsel, LLC requires that advisors in its employ have a minimum of a bachelor's degree. Additionally, advisors must have work experience that demonstrates their aptitude for investment planning and investment management.

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***Certifications:***

***Don G. Brosz***

Date of Birth: 1954

Educational Background:

- University of Cincinnati: BBA, Finance (1979)
- Taft Law School: J.D. (2010)

Business Experience:

- Bache (1980 – 1982)
- E. F. Hutton (1982 – 1987)
- Dean Witter (1987 – 1989)
- PaineWebber (1989 – 1995)
- WaterStone Investment Counsel, LLC (1995 – present)

Other Business Activities: None

Additional Compensation: None

Supervision:

Don G. Brosz and Mark A. Roberts are managing partners of the firm. Together they supervise and monitor all activity on a daily basis.

Contact information:

Mark A. Roberts: 513-573-0440; [mroberts@waterstone-ic.com](mailto:mroberts@waterstone-ic.com)

Don G. Brosz: 513-573-0440; [dbrosz@waterstone-ic.com](mailto:dbrosz@waterstone-ic.com)

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: one

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**Mark A. Roberts**

Date of Birth: 1955

Educational Background:

- University of Cincinnati: BA, Economics (1979)
- Miami University: MA, Economics (1981)

Business Experience:

- E.F. Hutton. (1983 – 1985)
- Prudential (1985 – 1987)
- Dean Witter (1987 – 1996)
- WaterStone Investment Counsel, LLC (1996 – present)

Other Business Activities: None

Additional Compensation: None

Supervision:

Don G. Brosz and Mark A. Roberts are managing partners of the firm. Together they supervise and monitor all activity on a daily basis.

Contact information:

Don G. Brosz: 513-573-0440; [dbrosz@waterstone-ic.com](mailto:dbrosz@waterstone-ic.com)

Mark A. Roberts: 513-573-0440; [mroberts@waterstone-ic.com](mailto:mroberts@waterstone-ic.com)

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: one

Bankruptcy Petition: None

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**Robert M. McCann**

Date of Birth: 1958

Educational Background:

- University of Cincinnati: BBA, Accounting (1983)

Business Experience:

- IDS (1985 – 1987)
- Fidelity Investments (1987 – 2000)
- Fifth Third Bank (2001)

- WaterStone Investment Counsel, LLC (2001 – present)

Other Business Activities: None

Additional Compensation: None

Supervision:

Robert M. McCann is supervised by Don G. Brosz and Mark A. Roberts. They review his activities on a daily bases.

Contact information:

Mark A. Roberts: 513-573-0440; [mroberts@waterstone-ic.com](mailto:mroberts@waterstone-ic.com)

Don G. Brosz: 513-573-0440; [dbrosz@waterstone-ic.com](mailto:dbrosz@waterstone-ic.com)

Arbitration claims: None

Self Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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***James W. Bien***

Date of Birth: 1940

Educational Background:

- Xavier University: BS, Finance (1962)
- University of Detroit: MBA, Finance (1966)

Business Experience:

- E. F. Hutton (1966 – 1988)
- Dean Witter (1988 – 1999)
- WaterStone Investment Counsel, LLC (2001 – present)

Other Business Activities: None

Additional Compensation: None

Supervision:

James W. Bien is supervised by Don G. Brosz and Mark A. Roberts. They review his activities on a daily bases.

Contact information:

Mark A. Roberts: 513-573-0440; [mroberts@waterstone-ic.com](mailto:mroberts@waterstone-ic.com)

Don G. Brosz: 513-573-0440; [dbrosz@waterstone-ic.com](mailto:dbrosz@waterstone-ic.com)

Arbitration Claims: None

Self Regulatory Organization or Administrative Proceeding: None  
Bankruptcy Petition: None

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