

Item 1 – Cover Page

Manarin Investment Counsel, Ltd
15858 West Dodge Road; Suite 310
Omaha, NE 68118
402-330-1166
www.manarin.com

Date of Brochure: March 30, 2012

This brochure provides information about the qualifications and business practices of Manarin Investment Counsel Ltd. If you have any questions about the contents of this brochure, please contact Deborah Koch, Chief Compliance Officer at 402-330-1166 or deborah@manarin.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 Manarin Investment Counsel, Ltd is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Manarin Investment Counsel. You may search for information by using the firm's CRD number. The CRD number for Manarin Investment Counsel is **109664**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

This item discusses only the material changes that have occurred since Manarin Investment Counsel, Ltd.'s last annual update. This is MIC's first annual amendment and there are no material changes to report.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	3
Item 3 – Table of Contents	4
Item 4 – Advisory Business	5
Description of Advisory Firm	5
Description of Advisory Services	6
1. Private Client Account Services	6
2. Financial Consulting Services	7
3. Investment Advisor to Pyramid I and Pyramid II Private Funds	8
4. Investment Advisor to Lifetime Achievement Fund, Inc.	9
Specialization.	10
Limits Advice to Certain Types of Investments.	10
Tailor Advisory Services to Individual Needs of Clients	11
Client Assets Managed by Manarin Investment Counsel	11
Item 5 – Fees and Compensation	12
1. Fees for Private Account Services	12
2. Fees for Financial Consulting Services	14
3. Fees for Private Fund Management	15
4. Fees for Managing Lifetime Achievement Fund, Inc.	16
Item 6 – Performance-Based Fees and Side-By-Side Management	16
Item 7 – Types of Clients	16
Minimum Investment Amounts Required	16
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	17
Risk of Loss	17
Item 9 – Disciplinary Information	19
Item 10 – Other Financial Industry Activities and Affiliations	19
Lifetime Achievement Fund, Inc.	19
Pyramid I and Pyramid II Limited Partnerships	20
Third-Party Investment Advisors	20
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	20
Code of Ethics Summary	20
Recommendation of Pyramid I, Pyramid II and Lifetime Achievement Fund	21
Affiliate and Employee Personal Securities Transactions Disclosure	21
Item 12 – Brokerage Practices	21
Advisor Directed Brokerage -- Manarin Securities Corporation	21

Advisor Directed Brokerage – TD Ameritrade.....	23
Client Directed Brokerage Arrangements	24
Handling of Trade Errors.....	24
Block Trading Policy.....	24
Item 13 – Review of Accounts.....	25
Account Reviews and Reviewers.....	25
Statements and Reports	25
Item 14 – Client Referrals and Other Compensation	26
Other Compensation	26
Item 15 – Custody	26
Item 16 – Investment Discretion.....	27
Item 17 – Voting Client Securities	28
Legal Proceedings.....	28
Item 18 – Financial Information.....	29

Item 4 – Advisory Business

Description of Advisory Firm

Manarin Investment Counsel is an investment advisor registered with the United States Securities and Exchange Commission (“SEC”) and is a Corporation formed under the laws of the State of Nebraska.

- Manarin Investment Counsel has been registered as an investment advisor with the SEC since September 1, 1983.
- Our President and controlling owner is Roland Manarin.
- Our other Supervisors and Executive Officers include:
 - Aron Huddleston, Vice President
 - Ann Huddleston, Treasurer
 - Deborah Koch, Chief Compliance Officer and Secretary
- We offer personalized investment advisory services primarily through our Private Client Accounts platforms. We also provide Financial Consulting Services. Additionally, Manarin Investment Counsel is the investment advisor for two private (i.e. unregistered) funds and one registered mutual fund.
- We have an affiliated broker/dealer, Manarin Securities Corporation, which is also owned and operated by Roland Manarin. Our investment advisor representatives also provide investment advice in their separate capacities as registered representatives of Manarin Securities Corporation,

a registered broker/dealer, member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investors Protection Corporation ("SIPC"). As a registered broker/dealer, Manarin Securities Corporation charges commissions on a per-transaction basis to clients.

- When making the determination of whether one of the advisory programs available through Manarin Investment Counsel is appropriate for their needs, clients should bear in mind that fee based accounts, when compared with commission based accounts (such as those available through Manarin Securities Corporation), often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, such arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Some such factors are account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and the client's tax situation. Clients should have a conversation with their advisor representative and read this Disclosure Brochure carefully as it explains, in detail, our investment advisory services and arrangements.

Description of Advisory Services

1. Private Client Account Services

Through our Private Client Account services, Manarin Investment Counsel provides clients with continuous and on-going supervision over their investment accounts. This means we will continuously monitor a client's account(s) and make trades in client accounts when necessary (please refer to *Item 16 – Investment Discretion* to read about our trade authorization procedures). This service is similar to what other investment advisor firms offer under the names asset management, investment management and portfolio management services.

Through this service, we implement a customized and individualized investment plan for each client by applying our investment strategy and philosophy (please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more details). We will actively manage client investment portfolios in accordance with each client's individual needs, return objectives and risk tolerance

Clients are always responsible for notifying us of any changes to their financial situation or investment objectives. At least annually, we will contact each client for the specific purpose to determine whether the client's financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of their accounts. We are available to consult with clients relative to the status of their accounts. We will review their investment plan to determine if any specific changes are required. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand we manage investments for other clients and may give them advice or take actions for them or for our own personal accounts that is different from the advice we provide to you or

actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own personal accounts.

Conflicts may arise in the allocation of investments among accounts we manage. We strive to allocate investments believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved.

If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Our services are typically provided through accounts at one of two brokerage platforms:

- Our affiliated broker/dealer, Manarin Securities Corporation (serving as the introducing broker/dealer) clears through Pershing, LLC (serving as the clearing broker/dealer and qualified custodian); or
- TD Ameritrade as a result of our participation in their investment advisor institutional platform.

Manarin Securities Corporation, Pershing, and TD Ameritrade are registered broker/dealers, members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Pershing and TD Ameritrade serve as the client's qualified custodian and maintains physical custody of all client funds and securities. We are not affiliated (i.e. under common ownership) with Pershing or TD Ameritrade.

You must designate Manarin Investment Counsel as your investment advisor on the accounts you'd like us to manage. You will need to grant us with limited power-of-attorney on the account so that we can implement trades within the account and deduct our advisory fees from the account. Advisory fees may also be billed directly by invoice and be paid by check. Fees are deducted monthly, quarterly or annually as determined by client. Although we recommend, and in some cases require, the use of Manarin Securities Corporation and Pershing or TD Ameritrade, the Advisor may direct brokerage services to a particular broker-dealer or other qualified custodian if specifically directed to do so by a client.

- Please refer to *Item 12 – Brokerage Practices* for more information.
- Please refer to *Item 15 – Custody* for more information.

2. Financial Consulting Services

We also provide financial consulting services to clients signing up for this service on a one-time basis. Topics covered as part of our financial consulting services may include any particular issue of concern to the client as agreed to by our firm. We generally provide advice on, but are not necessarily limited to discussing:

- Retirement planning
- Education planning
- Providing referrals for estate planning
- Small business planning
- Risk management planning

Clients are under no obligation to use us or our associated persons for the implementation of consulting recommendations. Clients may work with any financial professional they choose to implement our recommendations. If clients choose to implement financial advice through Manarin Investment Counsel, clients must select one of the other advisory programs detailed in this brochure. Clients must pay additional investment advisory fees to Manarin Investment Counsel for participation in the other advisory programs detailed in this brochure. Clients may also work with one of the firm's associated persons in their separate capacities as independent insurance agents and/or registered representatives of a broker/dealer. When doing so, the firm's associated person will earn commissions in addition to the investment planning fees charged by Manarin Investment Counsel.

In addition, Manarin Investment Counsel provides mutual fund selection and related services to various institutional clients, such as 401(k) plans. As is the case with respect to its investment planning services, Manarin Investment Counsel is not granted any discretionary authority to act on behalf of clients to implement its recommendations.

Manarin Investment Counsel provides services to 401(k) plan clients. MIC works with the plan sponsor to implement a program that fits their needs. Services provided may include investment menu selection, investment monitoring, periodic performance review, and participant education. MIC may also assist the plan sponsor in the selection of other service providers such as third party administrators, record keepers, or plan platform.

3. Investment Advisor to Pyramid I and Pyramid II Private Funds

We provide investment supervisory services on a discretionary basis (refer to *Item 16 – Discretion* of this Disclosure Brochure) to the Pyramid I Limited Partnership and the Pyramid II Partnership. Manarin Investment Counsel also acts as the general partner to these two investment partnerships, or private funds, that are offered to certain accredited investors who desire to participate in larger pooled investment portfolios (we refer to the two funds as the "Private Funds" in this section).

The Private Funds are private pooled investment vehicles and **not** registered with the SEC as investment companies. Because we are also the general partner to the Private Funds, we are not independent of the Private Funds. Investments in the Private Funds do not involve a public offering that is registered with the applicable securities regulators.

As general partner and investment advisor to the Private Fund, we have sole and complete authority to manage the Private Fund's activities and are responsible for managing the Private Fund's investment portfolio pursuant to the investment objective and investment policies of the Private Fund. We are responsible for all major decisions of the Private Funds, including, without limitation, amending or changing their investment strategy and investment policies or limitations. The investment objective may be changed with majority consent of the partners according to Article II (2.1) of the Limited Partnership Agreement. The Private Funds primarily invest in mutual funds, but can also invest in other securities. Manarin Investment Counsel can hire one or more sub-advisers to manage a portion of the Private Fund's assets.

Sub-advisers are selected based on their anticipated ability to develop investment strategies that comply with the Private Funds' objectives. The selected sub-advisers will be responsible for managing a portion of the Private Fund's assets on a discretionary basis. The sub-advisers must be registered as an investment advisor or exempt from registration. Limited partners (i.e. investors) of the Private Funds receive specific information about the sub-adviser, its investment style, and compensation arrangements, prior to or at the time of obtaining an interest in investments managed by a sub-adviser.

In addition to managing the Private Fund's operations and assets, we may solicit accredited investors to invest in the Private Funds. Upon accredited qualification our individual clients may be solicited to invest in the Private Funds.

Investors in the Fund must be "accredited investors" as defined under the Securities Act of 1933. Investors must provide all necessary information confirming they qualify to participate in a Private Fund.

You are **not** obligated to invest in the Private Funds, but may be solicited based on your goals risk tolerance and qualification as an accredited investor.

Please refer to *Item 10 – Other Financial Industry Activities and Affiliations* and *Item 11 – Participation in Client Transactions and Personal Trading* for more information.

4. Investment Advisor to Lifetime Achievement Fund, Inc.

Manarin Investment Counsel is also the investment adviser to the Lifetime Achievement Fund, Inc. (the "Lifetime Fund"), a mutual fund that invests primarily in other mutual funds. In this capacity, Manarin Investment Counsel provides discretionary investment management services to the Lifetime Fund which is a registered investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Manarin Investment Counsel manages the Lifetime Fund in accordance with their stated investment objectives and investment policies which are outlined and detailed in the Lifetime Fund Prospectus. All Lifetime Fund investors will receive or have available a copy of the prospectus.

The Fund is the sole registered investment company client of Manarin Investment Counsel, mutual funds are domiciled in the United States. Manarin Investment Counsel maintains limited power of attorney to act on a discretionary basis when managing the Funds. Manarin Investment Counsel is responsible for investment selection, asset allocation, and all asset management decisions regarding the Funds. Lifetime

Fund assets are deposited and held at UMB Bank N.A., the qualified custodian of Lifetime Fund assets and securities.

The Lifetime Fund administrator, transfer agent and fund accountant is Gemini Fund Services, LLC, which acts as the service provider to the Lifetime Fund. The distributor of the fund Northern Lights Distributors, LLC.. In order to distribute the Lifetime Fund, Manarin Securities Corporation associated persons engaging in Lifetime Fund distribution services are licensed as Manarin Securities Corporation registered representatives. Manarin Investment Counsel has an incentive and inherent conflict of interest to recommend and favor the Lifetime Funds for the following reasons.

- ✓ Manarin Investment Counsel's President, Roland Manarin, is personally responsible for the formation (including covering a significant portion of the Funds start-up costs) of the Funds.
- ✓ Manarin Investment Counsel is the investment advisor to the Funds and receives a management fee for its services. Please refer to Item 5 of this Brochure for a description of Manarin Investment Counsel's fees. Increases in Lifetime Fund assets will result in increases in the management fee paid to Manarin Investment Counsel.
- ✓ Manarin Investment Counsel furnishes office space and certain administrative services and provides most of the personnel needed to fulfill Manarin Investment Counsel's obligations as the investment advisor.

You are **not** obligated to invest in the Lifetime Fund, but may be solicited based on your goals and risk tolerance.

Specialization.

The firm specializes in providing individualized investment advice for Asset Management, Retirement Planning and Small Business Retirement Plan Management.

Limits Advice to Certain Types of Investments.

Manarin Investment Counsel provides investment advice on the following types of investments.

- No-Load and Load-Waived Mutual Fund Shares
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Foreign Issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper

- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate and oil and gas interests
- Investment partnerships and other pooled investment vehicles, such as Private Funds
- Real estate investment trusts (REITs), real estate partnerships and other private placement investments. Such investments are often illiquid, which means that the investments can be difficult to trade and consequently limits a client's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

Manarin Investment Counsel does not provide advice on options contracts on commodities or futures contracts on tangibles or intangibles.

When providing Asset Management Services, the firm will typically construct each client's portfolio using mutual funds and equities to build diversified portfolios. It is not Manarin Investment Counsel's typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations as needed.

(Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.)

Tailor Advisory Services to Individual Needs of Clients

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you. We work with each client on a one-on-one basis through meetings and an investment planning questionnaire to determine the client's investment objectives and suitability information.

Please note that investment advice provided to our affiliated hedge funds and mutual fund are based on the specific objectives of the respective funds. In other words, our advice is based on the individual needs of the funds and not the underlying investors.

Client Assets Managed by Manarin Investment Counsel

The amount of clients assets managed by Manarin Investment Counsel totaled \$467,169,492 as of December 31, 2011. Of that total, \$209,493,653 is managed on a discretionary basis and \$257,675,839 is managed on a non-discretionary basis.

Item 5 – Fees and Compensation

1. Fees for Private Account Services

Fees for this service differ depending on the brokerage platform selected by the client.

TD Ameritrade Accounts

For accounts established through TD Ameritrade, the annual fee on accounts with an aggregate market value up to \$3 million is 1.25%. Fees on accounts with an aggregate market value exceeding \$3 million are negotiable with each client based on factors such as the total amount of assets under management, the complexity of the client's situation and the total number of accounts being managed. The annual fee shall be divided and payable monthly, quarterly or annually in advance.

For certain Legacy clients the annual fees may be negotiated at the sole discretion of Manarin Investment Counsel. The annual fees may be at a substantially different scale for a specified period of time than other clients. Such fees are negotiated on a client-by-client basis and will be clearly set forth in the Private Client Account Services agreement. The exception for paying lower annual fees for a specified period of time is based on the fact that the client already paid a load/commission on their investments under the Legacy Schedule.

Fees are deducted directly from the client's account or the client receives an invoice payable by check upon receipt. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management. Clients must provide TD Ameritrade as the qualified custodian, with written authorization to have fees deducted from the account and paid to Manarin Investment Counsel. Please refer to *Item 15 – Custody* for more information.

Unlike Manarin Securities Corporation-Pershing accounts, all brokerage, transaction and custodial fees will be retained solely by TD Ameritrade. Neither Manarin Securities Corporation nor Manarin Investment Counsel will receive any portion of such fees. Brokerage fees, transaction ticket fees and other custodial expenses charged by TD Ameritrade will be billed directly to the client's account. In addition, you may incur certain charges imposed by third parties other than Manarin Investment Counsel in connection with investments made through the account, including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees. Management fees charged by Manarin Investment Counsel are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients in TD Ameritrade accounts. A description of these fees and expenses are available in each investment company security's prospectus.

Manarin Investment Counsel-Pershing Accounts (Legacy Schedule)

This account service option is no longer available. The Legacy Schedule discussed below services existing accounts that will in time be transitioned to the current Private Account Service program available with Manarin Investment Counsel. For accounts that were established through Manarin Securities Corporation and Pershing, the annual fee is 0.50% of the market value of the assets within the account. The annual fee shall be payable in advance; however, there is no fee charged for the first year. Thereafter, the annual fee is due and payable on the anniversary of the effective date of the agreement entered into between Manarin Investment Counsel and the client. Please refer to *Item 18 – Financial Information* for more information. Arrangements can also be made for payment on a quarterly basis at the rate of 0.125% (0.50% annually) of the assets included in the plan. When fees are paid quarterly, the fee will still be collected in advance of each period.

There is a \$150 minimum annual fee charged to clients with billable assets receiving these services. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management. Fees are deducted directly from the client's account or the client receives an invoice payable by check upon receipt. Clients must provide Pershing, LLC, as the qualified custodian, with written authorization to have fees deducted from the account and paid to Manarin Investment Counsel. Please refer to *Item 15 – Custody* for more information.

If you have a Manarin Securities Corporation account managed by Manarin Investment Counsel you must understand that Manarin Securities Corporation and its registered representatives (who may also be Manarin Investment Counsel investment advisor representatives) will be entitled to usual and customary brokerage commissions on such transactions. Generally, clients of Manarin Investment Counsel who execute brokerage transactions through Manarin Securities Corporation receive slight discounts on standard commission charges.

To the extent allowed by applicable law, Manarin Securities Corporation may also receive customary sales loads, dealer reallowances, service fees and Rule 12b-1 fees with respect to mutual funds purchased by clients of Manarin Investment Counsel through Manarin Securities Corporation. This includes shares of the Lifetime Achievement Fund; however all 12b-1 fees from the underlying investments in the Fund are rebated back to Lifetime Achievement Fund. Registered representatives of Manarin Securities Corporation, some of whom are Manarin Investment Counsel investment advisor representatives, are typically entitled to receive a portion of the sales load and Rule 12b-1 fees received by Manarin Securities Corporation from other mutual funds purchased by clients. The receipt of such fees may create an incentive and conflict of interest for Manarin Investment Counsel to recommend such mutual funds over other mutual funds. Notwithstanding this conflict, the Firm recommends mutual funds to clients based upon, among other things, the client's investment goals and policies, the comparative quality of the fund's management, fund expense ratios and fund performance.

It is a result of this additional compensation received by Manarin Securities Corporation that the annual fee of 0.50% charged to Manarin Securities Corporation/Pershing held accounts is lower than accounts at TD Ameritrade.

The fact that Manarin Securities Corporation receives other compensation as a broker/dealer in connection with management services provided by Manarin Investment Counsel is a potential conflict of interest

because our advice may be determined based on the compensation received rather than our client's best interest. We attempt to control for this conflict by managing accounts through Manarin Securities Corporation on a non-discretionary basis (see Item 15 – Investment Discretion of this Disclosure Brochure). We also charge a lower management fee for these accounts versus accounts established through TD Ameritrade.

Although we will recommend no-load funds, we may still recommend load-mutual funds through Manarin Securities Corporation accounts. When managing accounts through TD Ameritrade, we will typically select no-load or load-waived mutual funds.

It should be noted that in our most recently completed fiscal year, about 42% of our compensation from advisory accounts came from commissions and 12b-1 fees received by Manarin Securities Corporation with a little over 58% coming from investment management fees received by Manarin Investment Counsel. This is expected to change as we move more accounts to TD Ameritrade. Through the TD Ameritrade platform, our only form of compensation will be investment management fees (see the next section for details).

Clients are reminded they have the option to execute securities and investments through brokers or dealers not affiliated with Manarin Investment Counsel.

Termination and Fee Refund

Services may be terminated with a full refund of any prepaid fee up to five days after the effective date of the Manarin Investment Counsel client agreement. After the initial five days have passed, agreements may be terminated by either party (i.e. Manarin Investment Counsel or the client) with 30 days written notice to the other party. The unearned portion of fees paid in advance will be refunded pro-rata based on the number of days remaining in the period (i.e. year, quarter, or month). You need to refer to the specific client agreement you execute with Manarin Investment Counsel for specific termination procedures.

2. Fees for Financial Consulting Services

Financial consulting services are billed at an hourly rate of between \$200 to \$300 per hour. The hourly fee may be waived or reduced at Manarin Investment Counsel's discretion. The hourly fee charged to a client (including reductions and waivers) and the total number of hours required to complete consulting services will depend upon factors such as, but not limited to, the complexity of the client's situation, the types of topics covered, the number of topics to be covered, and other services Manarin Investment Counsel provides to client. The Firm will provide, in advance, the client with a written estimate of the amount of hours needed to complete financial consulting services, the hourly rate, and the terms of payment. If it is later determined that the total cost will exceed the maximum amount quoted, Manarin Investment Counsel will contact the client to receive authorization to provide additional services. Hourly fees are billed by invoice sent directly to the client upon completion of the consultation of services and the amount owed is due no later than 30 days after client's receipt of invoice.

Consulting services automatically terminate upon thirty (30) days after completion of the consultation services, unless mutually agreed upon by Manarin Investment Counsel and client in writing. The client may terminate consulting services prior to completion of services at any time by providing notice to Manarin Investment Counsel. If services are terminated within five (5) business days of executing the client agreement and prior to completion of services, services shall terminate with no penalty and no fees due. After the initial 5 (five) business day period, client will owe Manarin Investment Counsel a fee for the hours worked prior to notification of the termination.

For mutual fund selection and related services to various institutional clients, such as 401(k) plans, we are compensated on a quarterly basis, in advance. The fee for this service typically does not exceed the rate of 1.00% annually. The fee is negotiable depending on factors such as the number of participants, assets under review, platform being used and the client's servicing needs, but becomes fixed on the date of contract.

Fees may be paid by an unaffiliated plan sponsor. Clients may also pay the fee directly upon receipt of an invoice or bill from Manarin Investment Counsel. Clients may also choose to have fees deducted from the account or from another account managed by our Firm.

Client agreements may be terminated with a full refund of any prepaid fee up to five days after the effective date of the agreement. After the five days have passed, agreements may be terminated by either party with 30 days written notice to the other party. The unearned portion of any prepaid fee is refunded on a pro rata basis.

3. Fees for Private Fund Management

On a monthly basis, the Private Funds pay Manarin Investment Counsel an advisory fee of approximately 0.08% (1.00% annually) of the market value of the Private Fund assets at the end of each month. Sub-advisers to the Private Funds, if any, are paid for their services by the applicable Private Fund.

If one of our Private Client clients decides to invest in a private fund we exclude the client's assets held in a private fund from the client's overall management fee calculation. However, the portion of the client's assets held in the Private Funds are included in the calculation for the fee charged to the Private Funds.

In addition the advisory fee received by Manarin Investment Counsel, as compensation for the services rendered to the Private Funds, the facilities furnished and the expenses assumed by Manarin Investment Counsel, the Private Funds pay Manarin Investment Counsel a monthly fee equal to 0.04167% (0.5% annually) of the Net Asset Value of the Private Funds at the end of each Fiscal Period (as those terms are defined in the applicable Partnership Agreement). Such fee is then paid to Roland Manarin & Associates as directed by MIC. The procedure involves the private fund paying directly to RMA monthly.

Additional information regarding the Private Funds is available in their respective Confidential Offering Memorandum, which may be obtained by eligible investors from Manarin Investment Counsel at no charge.

4. Fees for Managing Lifetime Achievement Fund, Inc.

For its services, Manarin Investment Counsel receives a monthly advisory fee calculated at the annual rate of 0.75% of the average daily net assets of the Fund.

If one of our Private Client clients decides to invest in the Fund we exclude the client's assets held in the Fund from the client's overall management fee calculation. However, the portion of the client's assets held in the Fund is included in the calculation for the fee charged to the Fund.

In addition to the advisory fee received by Manarin Investment Counsel, Manarin Securities Corporation may receive a dealer reallowance from the underlying holdings invested in load-paying funds at NAV. This can be up to 1% received depending on assets invested at that specific fund company. Manarin Securities Corporation can also earn commissions for placing trades when the fund purchases underlying equity securities (ETF's stock's, etc.).

Additional information regarding the Fund is available in the Fund's Prospectus and Statement of Additional Information, which may be obtained from Manarin Investment Counsel at no charge.

Please refer to *Item 10 – Other Financial Industry Activities and Affiliations* and *Item 11 – Participation in Client Transactions and Personal Trading* for more information.

Item 6 – Performance-Based Fees and Side-By-Side Management

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Manarin Investment Counsel **does not charge or accept performance-based fees** which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

Manarin Investment Counsel generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Investment companies (Lifetime Achievement Fund)
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations
- Related person pooled investment vehicles (i.e. Pyramid I Limited Partnership, Pyramid II Limited Partnerships.)

All clients are required to execute an agreement for services in order to establish a client arrangement with Manarin Investment Counsel and/or the sponsor of third-party money manager platforms.

Minimum Investment Amounts Required

Manarin Investment Counsel imposes a minimum investment amount of \$50,000 for new accounts managed by Manarin Investment Counsel. For preexisting Legacy clients a minimum investment of \$25,000 is required. All clients are required to execute a formal written agreement for management services prior to commencing any work.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

In general, Manarin Investment Counsel pursues a long-term investment strategy that recognizes the effects of taxes and inflation. The goal is to protect and grow investor's purchasing power by investing for maximum total real return. In selecting our investments, we seek out investment opportunities throughout the world and continually monitor the investment allocations to obtain maximum total real return without excessive risk. Changes to the investment portfolio are made as necessary, but not frequently, as our basic objective is to obtain sound long-term positions. Manarin Investment Counsel believes long-term investors will prosper the most by utilizing professionally managed, global, and geopolitically diversified portfolios of securities; i.e. mutual funds. To provide broad diversification, Manarin Investment Counsel actively manages and monitors portfolios across equity asset classes such as large, mid, and small capitalization funds, growth and value style funds, domestic funds, international funds including emerging markets, fixed income, precious metals, and real estate. Manarin Investment Counsel also believes that investment portfolios must be protected against inflation and other financial risks so we may hedge our portfolios by allocating a portion of capital to gold-mining share mutual funds. Manarin Investment Counsel may also invest in government bonds to hedge against a deflationary environment.

Manarin Investment Counsel selects Investment Funds based, in part, upon an analysis of the global macroeconomic environment and the relative valuations of various asset classes, sectors, and countries. In selecting open-end investment companies, we consider, among other factors, their past performance, asset size, number of portfolio holdings, portfolio turnover, consistency of their advisers' investment process, administrative and other costs, shareholder services and the reputation and stability of their investment advisers. In selecting ETFs, we consider the underlying index, if any, methodology of portfolio construction, and liquidity of the ETF. Investment may be made in the securities of an ETF that are trading at a discount or premium to its net asset value ("NAV").

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are

certain additional risks associated when investing in securities through our investment management program.

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When our firm invests in a an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of

portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

This item is not applicable to our brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

Manarin Investment Counsel is **not** and does **not** have a related company that is a (1) other investment adviser or financial planner, (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, (4) accountant or accounting firm, (5) lawyer or law firm, (6) insurance company or agency, (7) pension consultant, or (8) real estate broker or dealer.

Manarin Securities Corporation

As previously disclosed in this Disclosure Brochure (see *Item 4* and *Item 5*) Manarin Investment Counsel is under common ownership with a full-service, introducing broker/dealer, Manarin Securities Corporation, member of FINRA and SIPC.

Advisor representatives of Manarin Investment Counsel are also registered securities agents with Manarin Securities Corporation. When placing securities transactions through Manarin Securities Corporation in their capacity as registered securities agents, they are allowed to earn sales commissions. Manarin Investment Counsel's advisor representatives will only recommend securities products to a client if such products are suitable for the client and appropriate for fulfilling the client's asset allocation strategy and objectives.

The compensation received from Manarin Securities Corporation may create a conflict of interest whenever an associated person recommends investment products through Manarin Securities Corporation.

Please refer to *Item 12 – Brokerage Practices* for information regarding Manarin Securities Corporation including conflicts of interests.

Lifetime Achievement Fund, Inc.

As previously disclosed at *Item 4* of this Disclosure Brochure, the Lifetime Achievement Fund is registered with the Securities and Exchange Commission as an investment company under the Investment Company

Act of 1940. Manarin Investment Counsel is the Lifetime Fund's investment adviser. Please refer to the important disclosures at *Item 4* for more information regarding our relationship with the Lifetime Fund.

Pyramid I and Pyramid II Limited Partnerships

As disclosed in *Item 4* and *Item 5*, Manarin Investment Counsel is the general partner and investment advisor of the Pyramid I and Pyramid II Limited Partnerships (the "Private Funds").

The Private Funds are limited partnerships offered to accredited clients on a private placement basis. Manarin Investment Counsel is the investment adviser and general partner to the Private Funds.

Third-Party Investment Advisors

As described in *Item 4 – Advisory Business*, Manarin Investment Counsel can select third-party investment advisors, to help manage the assets of the Pyramid I and Pyramid II Limited Partnerships.

Unlike other investment advisors, we do not receive a referral fee or solicitor fee from third-party investment advisors we select to help manage the Private Funds. Third-party sub-advisors will bill the Private Funds directly. This policy helps us avoid selecting sub-advisors based on our economic interests. Instead, we select sub-advisors we believe are most appropriate for our clients absent additional economic benefits we could receive from a sub-advisor.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. We have established a Code of Ethics that will apply to all of our supervised persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.

We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Annually all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own and our supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Our firm and our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

This disclosure is provided to give all clients a summary of advisor's Code of Ethics. However, if you would like to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Recommendation of Pyramid I, Pyramid II and Lifetime Achievement Fund

We recommend to our clients our affiliated Private Funds and the Lifetime Achievement Fund. As general partner and investment advisor to the Private Funds and investment advisor to the Lifetime Achievement Fund, we have a material financial interest when recommending those investments to clients. We address for this conflict by comparing the Private Funds against other non-registered pooled investment vehicles and we will recommend other pooled investment vehicles when more appropriate for the client. Also, we exclude the portion of our clients' assets invested in the Private Funds when calculating the client's individual fee charged for our Private Client Account services. Please refer to *Item 4, Item 5 and Item 10* of this Disclosure Brochure for more information.

Similarly, we compare the Lifetime Achievement Fund to other mutual funds and only recommend the Lifetime Achievement Fund when suitable and appropriate for the client. We also exclude the portion of our clients' assets invested in the Lifetime Fund when calculating the client's individual fee charged for our Private Account services.

Affiliate and Employee Personal Securities Transactions Disclosure

Manarin Investment Counsel's employees and advisory representatives may buy and sell securities for themselves, including mutual funds and limited partnership interests that are also recommended to clients of Manarin Investment Counsel. As a result, the Firm has adopted a Code of Ethics that governs such personal securities transactions. The Code of Ethics, which addresses, among other things, our policies relating to personal trading and reporting, is intended to assist employees and advisory representatives in carrying out their duties as fiduciaries to clients.

Item 12 – Brokerage Practices

Clients are under no obligation to act on the investment planning recommendations of Manarin Investment Counsel. If the firm assists in the implementation of any recommendations, we are responsible to ensure that the client receives the best execution possible.

Clients wishing to implement Manarin Investment Counsel's financial consulting advice are free to select any broker they wish and are so informed. If clients wish to have Manarin Investment Counsel's advisor representatives implement the advice in their capacity as registered securities agents, Manarin Investment Counsel's affiliated broker/dealer, Manarin Securities Corporation, will be used. Manarin Securities Corporation or TD Ameritrade can also be used for Private Client Accounts.

Advisor Directed Brokerage -- Manarin Securities Corporation

Advisor representatives of Manarin Investment Counsel are registered securities agents of Manarin Securities Corporation and are required to use the services of Manarin Securities Corporation and Manarin Securities Corporation's approved clearing broker-dealer when acting in their capacity as registered securities agents. Manarin Securities Corporation serves as the introducing broker-dealer. All accounts established through Manarin Securities Corporation will be cleared and held at Pershing, LLC which acts as a qualified custodian.

Manarin Securities Corporation and Pershing (as the clearing broker/dealer and qualified custodian) are also used for assets and securities held in the private and public funds managed by Manarin Investment Counsel.

The requirement to use Manarin Securities Corporation is based on Manarin Investment Counsel's decision that Manarin Investment Counsel can provide efficient and cost-effective services through its affiliated broker/dealer. The requirement to use Pershing is based on the fact that Manarin Securities Corporation has established a clearing agreement with Pershing as its preferred clearing broker/dealer and qualified custodian. Because Manarin Investment Counsel and Manarin Securities Corporation are under common ownership and have mutual executive officers and control persons, the decision to use Pershing was mutually determined by both Manarin Securities Corporation and Manarin Investment Counsel. The decision to use Pershing is based on past experiences, minimizing commissions and other costs as well as offerings or services Pershing provides that Manarin Securities Corporation, Manarin Investment Counsel or clients may require or find valuable such as online access.

Manarin Securities Corporation will charge the client a commission in addition to any markup/markdown charged by a market maker with respect to client OTC securities transactions. This presents Manarin Investment Counsel with an inherent conflict of interest since its affiliated broker-dealer receives brokerage commissions and/or commission equivalents for executing advisory clients' securities transactions.

Clients may pay commissions to Manarin Securities Corporation and/or Pershing that are higher than those obtainable from other broker/dealers. Accordingly, while Manarin Investment Counsel will consider competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by both Manarin Securities Corporation and Pershing are evaluated to determine best execution.

Use of Manarin Securities Corporation for Lifetime Achievement Fund

It is expected that, subject to compliance with the requirements of the Investment Company Act of 1940, the majority of stock transactions for the Lifetime Achievement Fund will be executed through Manarin Securities Corporation, an affiliate of Manarin Investment Counsel. Manarin Securities Corporation intends to use Pershing, LLC, A BNY company, an unaffiliated registered broker dealer, as clearing agent for brokerage transactions, and as clearing agent for Lifetime Achievement Fund brokerage transactions. Manarin Investment Counsel's clients are normally charged full retail commission rate on securities transactions, except, at the initiative of the client, Manarin Investment Counsel will negotiate such

brokerage commissions. The extent to which Manarin Investment Counsel may be able to negotiate a reduced commission rate for a particular client depends on a variety of factors, including, among other things, the size of the account, the size of the particular securities transactions, and the nature of the account. Because Manarin Investment Counsel seeks to avoid market timing and trading for short-term profits, Manarin Investment Counsel expects that brokerage commissions, whether or not negotiated, will not represent a significant cost to client accounts. Unless otherwise requested by a client to direct brokerage, Manarin Investment Counsel will make no commitment to allocate portfolio transactions upon any prescribed basis.

Advisor Directed Brokerage – TD Ameritrade

As stated in Item 5 – Fees and Compensation, Manarin Investment Counsel participates in the TD Ameritrade Institutional program. Manarin Investment Counsel recommends TD Ameritrade, as a result of its participation in the TD Ameritrade Institutional program, to serve as broker/dealer and qualified custodian for client accounts. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”) a registered broker dealer and member FINRA/SIPC. TD Ameritrade offers independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions.

The recommendation of TD Ameritrade is based on past experiences, minimizing commissions and other costs as well as the offerings and services provided that Manarin Investment Counsel and/or its clients may require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures as well as the services and offerings of various broker/dealers are periodically reviewed to ensure clients are receiving best execution given the totality of the situation. Accordingly, while Manarin Investment Counsel does consider competitive rates, Manarin Investment Counsel may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, Manarin Investment Counsel's review focuses on a qualitative analysis which compares the overall services provided by TD Ameritrade against the services provided by its competitors to determine the overall best execution provided.

There is no direct link between Manarin Investment Counsel's participation in the program and the investment advice it gives to its clients, although Manarin Investment Counsel receives certain economic benefits through its participation in the TD Ameritrade Institutional program. These benefits include: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Manarin Investment Counsel participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to clients' accounts); the ability to have advisory fees deducted directly from clients' accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology, and practice management products or services provided to Manarin Investment Counsel by third party vendors. The benefits received by Manarin Investment Counsel do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duties to clients, Manarin Investment Counsel endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Manarin Investment Counsel in and of itself creates a potential conflict of interest. These benefits may indirectly influence Manarin Investment Counsel's choice of TD Ameritrade as the broker-dealer.

Client Directed Brokerage Arrangements

Although we will generally recommend, and in some cases require, the use of Manarin Securities Corporation or TD Ameritrade, we will consider directing brokerage services to an alternative broker-dealer if specifically directed to do so by a client. However, client directed brokerage arrangements can limit or eliminate our ability to negotiate commissions and to obtain volume discounts on bunched orders and otherwise obtain best price and execution. Clients should consider such limitations prior to designating a broker-dealer for execution of trades.

Handling of Trade Errors.

Manarin Investment Counsel strives to avoid trade errors in the client's account; however, errors cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Manarin Investment Counsel to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstance of the trade error caused by a client, the client may not be able to receive any gains generated as a result of error corrections. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by Manarin Investment Counsel or Manarin Securities Corporation if the error was caused by Manarin Investment Counsel or Manarin Securities Corporation. If the error is caused by Pershing, Pershing will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive gains and it is not permissible for all clients to retain the gain. Manarin Investment Counsel may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons).

Manarin Investment Counsel will never retain any portion of any gains made as a result of trade error corrections or profit in any way from trade errors. However, Manarin Securities Corporation or Pershing may maintain gains resulting from correcting a trade error that is not retained by the client and in some instances may use such gains to offset overall losses Manarin Securities Corporation or Pershing incurs from trading errors.

Block Trading Policy

Transactions implemented by Manarin Investment Counsel for client accounts can be effected independently, unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block

trading and is used by the firm when Manarin Investment Counsel believes such action may prove advantageous to clients. When Manarin Investment Counsel aggregates client orders, including securities in which our Firm or personnel may invest, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. It should be noted, Manarin Investment Counsel does not receive any additional compensation or remuneration as a result of aggregation.

In the case of a "partial fill," where the full order is not received, Manarin Investment Counsel may allocate bunched trades among several clients where appropriate or necessary. Allocation of partial fills will be made to participating client accounts pro rata, on the basis of order size, subject to certain exceptions. Each client that participates in an aggregated order will participate at the average share price for the bunched order on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction; however, there may be occasions when clients may pay disparate commission rates on bunched orders due to minimum charges per account imposed by either the broker effecting the transaction or the client's custodian.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Private client accounts are generally reviewed annually by the advisory representative assigned to the account, but may be reviewed more frequently such as quarterly depending on the complexity of the portfolio, as fundamental factors advise, or as agreed to by Manarin Investment Counsel and the client. Account review is a routine firm function, but it can be triggered or intensified by unexpected performance, shifting market conditions, or changing client preferences or circumstances. Investment strategies are implemented to serve each client's investment objectives. Private fund and mutual fund client accounts are reviewed more regularly - generally on a monthly basis - by the portfolio manager(s) of the account, but may be reviewed more frequently as fundamental factors dictate. All reviews include an evaluation of the appropriateness of the investments relative to the investment objectives and policies of each client's account. There are no fixed limits on the number of accounts that may be assigned to each advisory representative or portfolio manager. The Firm holds approximately 1341 accounts for which it provides investment supervisory services. Eight investment advisory representatives, (two of the eight IAR's are also portfolio managers) have review responsibility for these accounts.

Statements and Reports

Private Client Accounts receive brokerage account statements directly from Pershing, LLC, TD Ameritrade or other direct qualified custodians such as mutual fund or annuity companies at least quarterly, or monthly when activity occurs in the account. In addition, clients may receive position statements from Manarin

Investment Counsel on an annual or more frequent basis if requested by the client. Clients are urged to compare any statements provided by Manarin Investment Counsel against the brokerage accounts statements prepared and delivered directly from Pershing, LLC, TD Ameritrade or any other qualified custodians. Investors in private funds managed by Manarin Investment Counsel receive quarterly reports on their accounts and audited financial statements for the funds on an annual basis. Investors in the mutual fund managed by Manarin Investment Counsel receive semi-annual and annual reports on the performance of the fund. The annual reports include audited financial statements, while the semi-annual reports include unaudited financial statements.

Blog. Manarin Investment Counsel provides a Blog on the company website – <http://manarin.com/our-blog/>). Access to the Blog is available to the public and on a subscription basis to clients and other interested persons. The Blog is offered at no charge and discusses financial principles, market developments and other investor education topics.

Item 14 – Client Referrals and Other Compensation

Manarin Investment Counsel does not directly or indirectly compensate anybody for client referrals.

Other Compensation

Please refer to *Item 5 – Fees and Compensation* and *Item 12 – Brokerage Practices* for more information regarding “other” compensation received by our personnel through Manarin Investment Counsel and the economic benefits we receive from unaffiliated broker/dealers Pershing and TD Ameritrade.

In addition, certain product sponsors may provide Manarin Investment Counsel/Manarin Securities Corporation and their representatives with other economic benefits as a result of sales activities directed to the sponsors, including but not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, and payment of travel expenses.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Specific to our individual client services, we are deemed to have custody of client funds and securities whenever Manarin Investment Counsel or Manarin Securities Corporation is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody we will ever maintain relative to our clients individually owned accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which we are deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian (e.g. Pershing and TD Ameritrade) in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Manarin Investment Counsel. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

Specific to the Pyramid I and Pyramid II Investment Partnerships (the "Private Funds"), we are deemed to have custody of the Private Funds' securities and cash since our firm serves as the general partner of the Private Fund, which is a private pooled investment vehicle. As a result, we have engaged a public accounting firm to audit the Private Funds at least annually and distribute audited financial statements (prepared in accordance with generally accounting principles) to the limited partners within 120 days after the end of the Private Fund's fiscal year.

Item 16 – Investment Discretion

Through our Private Client Account services, we will maintain trading authorization over client accounts. Such authorization will be provided on a discretionary or non-discretionary basis as provided in writing by the client in our agreement for services. We always manage the Pyramid I Limited Partnership, Pyramid II Limited Partnership and Lifetime Achievement Fund on a discretionary basis.

When **discretionary** authority is granted, Manarin Investment Counsel will have the authority to determine the type of securities, the amount of securities that can be bought or sold, the broker or dealer to be used, and the commission rates paid for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of Manarin Investment Counsel to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client. Typically, accounts established through TD Ameritrade are managed on a discretionary basis.

Accounts established at Manarin Securities Corporation are managed on a **non-discretionary** basis. When trading authorization is granted on a non-discretionary basis, we are required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units/dollar amount for mutual funds
- Whether to buy or sell

Once the above factors are agreed upon, Manarin Investment Counsel will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is

bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 – Voting Client Securities

We will not vote proxies on behalf of your Private Client Accounts. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

Although we do not vote proxies for individually managed accounts, we are responsible for voting proxies on behalf of the Pyramid I and Pyramid II Private Funds and the Lifetime Achievement Fund. In this regard, we have adopted a Proxy Voting Policy designed to ensure that our voting procedures advance the economic interests of investors in those funds and protects their rights as beneficial owners of the corporations held by the funds. The Proxy Voting Policy addresses how we generally intend to vote proxies (or what factors we take into consideration) when voting on particular types of issues, such as mergers and acquisitions, management incentives and social issues. With regard to our proxy voting on behalf of the Lifetime Achievement Fund, as required by Section 12(d)(1)(F) of the Investment Company Act of 1940, we vote proxies for or against proposals in the same proportion as the other shareholders of the mutual funds in the Lifetime Achievement Fund's investment portfolio. Our Proxy Voting Policy is available upon request or online at http://www.lifetimeachievementfund.com/Proxy_Voting/. In addition, investors may obtain information on how their portfolio securities were voted, upon request or online at the above web address.

Legal Proceedings

Manarin Investment Counsel will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in accounts or the issuers of such securities. Clients are responsible for knowing the rights and terms of their securities and for taking action to realize the value of advantageous transactions.

Item 18 – Financial Information

- ✓ On the following page, you will find a copy of our balance sheet, for our most recent fiscal year, prepared in accordance with the Form ADV Part 2 instructions which are as follows.
 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
 2. Show parenthetically the market or fair value of securities included at cost.
 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.
- ✓ We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.
- ✓ Finally, Manarin Investment Counsel has not been the subject of a bankruptcy petition at any time.

INDEPENDENT AUDITORS' REPORT

Board of Directors and Stockholder
Manarin Investment Counsel, Ltd.
Omaha, Nebraska

We have audited the accompanying consolidated balance sheet of Manarin Investment Counsel, Ltd., a Nebraska corporation, as of December 31, 2011. This balance sheet is the responsibility of the Company's management. Our responsibility is to express an opinion on this balance sheet based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the balance sheet. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall balance sheet presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the balance sheet referred to above presents fairly, in all material respects, the financial position of Manarin Investment Counsel, Ltd. as of December 31, 2011, in conformity with accounting principles generally accepted in the United States of America.

Lutz & Company, P.C.

March 23, 2012

Manarin Investment Counsel, Ltd.

Balance Sheet

December 31, 2011

ASSETS

CURRENT ASSETS

Cash	\$ 268,694
Advisory Fees Receivable (Note 5)	133,872
Prepaid Expenses	25,092
<u>Due from Affiliate (Note 5)</u>	<u>255,000</u>

Total Current Assets	682,658
----------------------	---------

PROPERTY AND EQUIPMENT

Equipment (Note 3)	2,677,540
--------------------	-----------

<u>Less Accumulated Depreciation</u>	<u>1,790,581</u>
Net Book Value	886,959

OTHER ASSETS

Investments in Affiliates (Note 2)	404,423
------------------------------------	---------

TOTAL ASSETS **\$ 1,974,040**

LIABILITIES

CURRENT LIABILITIES

Current Portion of Long-Term Debt (Note 3)	\$ 40,429
Current Portion of Related Party Debt (Note 4)	91,642
Accounts Payable	4,739
<u>Other Accrued Liabilities (Note 5)</u>	<u>24,126</u>
Total Current Liabilities	160,936

LONG-TERM LIABILITIES

Long-Term Debt, Less Current Portion (Note 3)	1,039,584
<u>Related Party Debt, Less Current Portion (Note 4)</u>	<u>18,358</u>
<u>Total Long-Term Liabilities</u>	<u>1,057,942</u>
Total Liabilities	1,218,878

COMMITMENTS AND CONTINGENCIES (Note 5)

STOCKHOLDER'S EQUITY

COMMON STOCK

\$1 Par Value, Authorized, 10,000 Shares	
Issued and Outstanding, 100 Shares	100

PAID IN CAPITAL 641,260

RETAINED EARNINGS 113,802

Total Stockholder's Equity

755,162

TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY

\$ 1,974,040

