

Item 1. Cover Page

**DISCLOSURE BROCHURE
(FORM ADV: PART 2A)**

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This brochure provides information about the qualifications and business practices of Hippenstiel Investment Counsel. If you have any questions about the contents of this brochure, please contact us at: 281-543-1602, or by email at: ehippen@att.net. 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 Hippenstiel Investment Counsel is also available on the SEC's website at www.adviserinfo.sec.gov.

FEBRUARY 2013

Item 2. Material Changes Summary Hippenstiel Investment Counsel, LLC

This brochure provides prospective clients with information about Hippenstiel Investment Counsel that should be considered before or at the time of obtaining our advisory services.

Each year we will deliver to you, by no later than April 30th, either (i) a free updated Disclosure Brochure that includes or is accompanied by a summary of material changes; or (ii) a summary of material changes and an offer to provide a free copy of the updated Disclosure Brochure and how to obtain it.

There have been no material changes to our business since our last annual update of this brochure last April 2012.

Please retain a copy of this brochure for your records.

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PRIVACY POLICY

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Item 4. Advisory Business**Hippenstiel Investment Counsel, LLC***Firm Description*

Hippenstiel Investment Counsel, LLC (“Adviser”) founded in 2008, is an investment adviser and fee-only financial consulting firm that provides a variety of goal-planning and investment advisory services to clients. Our primary service is providing comprehensive wealth management advice, including managing client portfolios on behalf of clients on a non-discretionary basis.

Principal Owner

Adviser has been independently owned and operated since it was founded in 2008. Adviser is owned by its principal, Gary E. Hippenstiel.

Types of Advisory Services

Adviser provides investment supervisory services. Adviser is a comprehensive financial advisory firm specializing in investment selection and performance monitoring for individual and institutional investors.

Adviser also provides professional financial planning and wealth management service to its clients. The term financial planning refers to formulating the client’s financial goals into understandable reports, often referred to as an Investment Policy Statement (IPS) or Investment Policy Guidelines (IPG) so that the client may then determine which direction they will take to best utilize available financial resources. The reports generally include information indicating the client’s financial condition, together with asset management concepts designed to achieve the stated client goals and objectives, the inclusion of portfolio parameters designed to manage anticipated levels of asset price movements, and investment advice as to methods of obtaining or increasing financial security, as is related to the ability to meet longer term distribution requirements. An initial plan is normally prepared for the client and, thereafter, a periodic review is recommended. If the size of the managed assets changes significantly, Adviser may update the client’s plan.

Once a financial plan, or IPS, has been prepared, Adviser offers investment selection and performance monitoring. Adviser believes in diversified asset class exposure obtained primarily through a diversified mix of separately managed accounts, mutual funds, exchange-traded funds, and a selection of alternative investments that represent desired asset classes. After the investments are selected, Adviser meets periodically with the client to discuss the investment results. Adviser may also give advice to clients regarding existing investments held by the client.

Adviser recommends individual client portfolios comprised of a diverse group of asset-class specific investment products. Adviser’s clients will likely have significantly different investment portfolios customized to their specific circumstances and in accommodation with the existing portfolio of assets held by the client at the time of the initial review. Adviser does not offer clients a model portfolio product.

Client Assets Under Management

Assets managed by Adviser as of December 31, 2012 are as follows:

Discretionary:	\$	0
Non-Discretionary:	\$	122,707,547
TOTAL:	\$	122,707,547

Item 5. Fees and Compensation

Description

Adviser is a **fee-only** financial consulting firm, only charging fees based on client assets, not determining fees by investment performance or gains. Annual fees can be fixed and/or a percentage of assets under management. Annual fee percentages are based on total assets under management and fee rates are typically reduced as clients' assets increase.

Adviser does not receive any fees that are commission-based (such as sales charges, brokerage commissions or 12b-1 fees from mutual funds) or performance-based.

Adviser's standard form of Advisory Agreement authorizes the client's custodian or agent to automatically deduct advisory fees directly from the client's account on a quarterly basis. Adviser's standard fee schedule is displayed below (on a per annum basis):

Wealth Management/Financial Consulting

0.5% of total assets under management

\$10,000,000 minimum assets under management for each client relationship

Fees are billed in arrears at the end of each quarter. Fees are negotiable and may be waived in certain circumstances.

On occasion Adviser may provide certain financial consulting services for a negotiated fee, which will be billed one-half in advance, with the remaining one-half billed upon completion of client's financial analysis. In such cases, after Adviser completes a client's initial financial analysis, all subsequent financial consulting sessions requested by the client will be billed at Adviser's hourly rate of \$300.

Fee Billing

Fees are billed quarterly in arrears. Fees are based on the value of assets under management, or advisement, as of the end of the last business day of the calendar quarter after the date an account is opened and, thereafter, generally as of the last business day of the calendar quarter (although another business day close to the end of the quarter may be selected by Adviser as the valuation date in its discretion). Client should receive directly from its custodian monthly account statements that indicate all fees deducted from the account. It is the client's responsibility to review fee calculations, as client's custodian may not. Fees are negotiable and may be waived in certain circumstances, such as for accounts maintained by Adviser's employees and their related persons. Initial fees and final fees will be prorated for the number of days the account was open during the quarter based on the final valuation.

Other Fees

Adviser's philosophy is to design a structured, diversified client portfolio comprised of a broad array of financial products. Clients will incur normal and customary fees and expenses of all the investment products in which the client invests, including management fees and other expenses as described in a fund's prospectus or a product's offering documents and management agreements with independent investment advisers. Client's custodian and executing broker-dealers charge custodial and transaction fees to execute transactions. These fees are not determined by, or paid in any part to, Adviser.

Refund upon Termination of Advisory Agreement

Following the termination by either party of the Advisory Agreement upon at least 30 days written notice to the other party, a pro rata portion of all advisory fees that are paid in arrears, will be due and owing as of the termination date and may be deducted effective as of the date of termination.

Item 6. Performance-Based Fees

Adviser does not charge any performance-based fees.

Item 7. Types of Clients

Adviser provides financial consulting, investment advisory and asset management services to individuals and institutional clients such as private foundations, pension or profit sharing plans, trusts, estates, and charitable organizations. Adviser has established a minimum relationship size of \$10,000,000.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Adviser employs a wide range of methods to manage portfolios and evaluate investments. Adviser uses academic research when making investment decisions. Adviser primarily utilizes an investment approach based on Modern Portfolio Theory. Modern Portfolio Theory refers to the process of reducing risk in a portfolio through systematic diversification across asset classes and within those particular asset classes. Adviser adheres to the active style of investing and, thus, mostly recommends actively managed separate accounts, hedged strategies, active mutual funds, and a selection of alternative asset strategies. Adviser generally does not recommend individual stocks or bonds in its asset allocation strategies and portfolio recommendations to clients. While the preservation of purchasing power and generating above market rates of return are the top priority in the Adviser's investment strategy, keeping the client's investment fees, administrative expenses and tax exposures under control are also key considerations.

Adviser believes in diversified asset class exposure obtained primarily through a diversified mix of actively managed investment products and styles that represent desired asset classes. Investment products recommended by Adviser typically invest in some or all of the following types of securities:

- U.S. Stocks of any market capitalization
- Foreign Stocks, including Emerging Market securities, of any market capitalization
- Investment Grade Fixed Income Securities
- Non-Investment Grade Fixed Income Securities
- U.S. Government and Government Agency Securities
- Derivatives
- Real Estate Investment Trusts (Domestic and Foreign)

In addition to the above list, Adviser may also recommend a wide array of alternative asset products and strategies which are generally classified as:

- Private Equity
- Venture Capital

Real Estate
Specialized Debt
Natural Resources
Hedged Strategies

Principal Investment Strategies

Asset allocation exposures and specific investment products recommended to clients typically are set forth in the client's IPS. Adviser primarily recommends a variety of actively managed investment products and investment styles in liquid traded securities and a portion of the portfolio in a selection of alternative asset strategies with more illiquid characteristics. Adviser generally invests for the long-term and does not engage in short-term market timing.

Adviser generally does not recommend individual stocks or bonds, but certain exceptions may be made in cases where the stocks were obtained before becoming a client or are requested by the client or the asset is an exchange traded fund to represent a desired asset class. Adviser monitors individual stock exposure in the overall portfolio.

Adviser may give advice with respect to some clients that is different from the advice, timing, and nature of action taken with respect to another client's account. Timing, allocation, and types of investments are determined as part of each client's overall investment portfolio and their specified investment objectives.

Principal Risks.

Adviser's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and need for risk are key determinates of the proper asset allocation. Adviser's approach focuses on taking appropriate risks for which clients are compensated (i.e. market risk) and seeking to limit or eliminate risks that do not provide compensation over the long term (i.e. individual stock risk).

Investing in securities involves risk of loss that clients should be prepared to bear. Adviser cannot guarantee that it will achieve a client's investment objective. Client's returns will fluctuate, and you may lose money by investing. Below are some more specific risks of investing:

Market Risk. The prices of securities held by investment products in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by the investor; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Management Risk. Adviser's investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or investment style is not realized in the expected time frame, the overall performance of client's portfolio may suffer.

Equity Risk. Equity securities tend to be more volatile than other investment choices. The value of an individual equity investment product can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower

trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Investment Companies Risk. When a client invests in open end mutual funds or exchange-traded funds (ETFs), the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.

REIT Risk. To the extent that a client invests in real estate investment trusts (REITs), it is subject to risks generally associated with investing in real estate, such as: (i) possible declines in the value of real estate; (ii) adverse general and local economic conditions; (iii) possible lack of availability of mortgage funds; (iv) changes in interest rates; and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Derivatives Risk. Investment products in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Derivative investments by mutual funds or ETFs in which the client invests involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that it may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Foreign Securities Risk. Investment products in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be

heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

Alternative Assets Risk. To the extent that a client invests in alternative asset products, it is subject to additional risks other than those risks associated with the underlying assets that are being invested in, such as: (i) management fees are typically higher in these products and usually involve some level of incentive profit sharing by the asset manager which will reduce net client returns; (ii) there is usually additional liquidity risk in these products as investors are often required to lengthy periods of mandatory participation with no secondary market for the asset; (iii) investment strategies in these products often involve the acquisition of illiquid assets which may require even longer holding periods than outlined in the terms of the offering memorandum to realize complete sale and distribution to the investors; and (iv) many alternative strategies involve risks associated with borrowed money to finance a portion of the purchases in the portfolio. The use of leverage usually increases the volatility of the final realized value of the investments and may lead to large losses of principal value if investment assumptions are not correct.

Item 9. Disciplinary Information

Neither Adviser nor its principal has any material legal disciplinary history or disciplinary events to report.

Item 10. Other Financial Industry Activities and Affiliations

Adviser's primary business and source of income is providing financial consulting and investment management. Adviser serves (and receives compensation for serving) as an Independent Trustee and Chairman of the Audit and Pricing Committees of Unified Series Trust, a series trust of mutual funds. Adviser may recommend the use of these funds in client accounts if circumstances warrant. Adviser also provides periodic consulting services as an expert witness to the United States Department of Labor.

Adviser is not owned or controlled by, or under common control with, any other company. Adviser has no obligation to use a particular broker/dealer, vendor, or investment product.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Adviser strives to maintain a responsible and ethical way of business. All employees are bound to abide by the ethics standards set forth in our policy and handbook, adopted pursuant to the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Employees are responsible for reporting their personal securities transactions regularly and reviewing the Code of Ethics at least annually. A copy of the Code of Ethics is available to all clients upon request.

Participation or Interest in Client Transactions

Adviser generally does not recommend investments to clients in which Adviser or its principal has a financial interest. If any such investment were proposed, the principal would be required to

disclose any participation or interest in the transaction to the client and to obtain the approval of Adviser's Chief Compliance Officer in advance.

Personal Trading

Adviser employees are subject to the firm's Code of Ethics and must report their personal securities transactions to the Chief Compliance Officer for review on a regular basis to the extent required under the Advisers Act. Adviser representatives may buy or sell trading units of investments that they also recommend to clients. Adviser has adopted an Insider Trading Policy that prohibits its investment advisory representatives from trading on material non-public information.

Item 12. Brokerage Practices

Recommending Brokerage Firms

Trade executions and choice of the executing brokers are the responsibility of the client's asset managers or custodian. Adviser may be requested to consult on the identification of brokers who are willing to participate in a commission recapture program where the client may be able to recover a portion of the trade execution costs as cash rebates.

Best Execution

Trade executions are the responsibility of the client's asset managers or custodian. As part of its consulting services, Adviser will, when requested by a client, review and comment on best execution of advisory clients' transactions under the circumstances of the particular transactions. Adviser seeks to negotiate certain client transactions with asset managers or the custodian in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the prevailing circumstances.

Soft Dollars

Adviser does not enter into so-called "soft dollar arrangements," where an investment adviser directs client commissions to a broker-dealer that provides research and brokerage services to the Adviser. Any research received by Adviser from a broker-dealer is on an unsolicited or non-compensated basis.

Order Aggregation

Adviser is not responsible for any trade order aggregation. All trading, or order placement, activity is the responsibility of the client's independent asset managers or custodians.

Item 13. Review of Accounts

Periodic Reviews

Periodically, Adviser reviews client accounts for adherence to the portfolio's asset allocation strategy, and recommends changes in accounts as deemed necessary by Adviser. The nature and frequency of account reviews varies. The client's written IPS is reviewed periodically upon changes in client's goals and/or resources. In addition to periodic reviews, a large deposit or withdrawal may also prompt a review of a client portfolio. Adviser's philosophy is to maintain the desired portfolio within an acceptable asset allocation range, while respecting the costs associated with trading.

Regular Reports

Adviser provides quarterly performance reports, or reviews of the custodian's performance reports, to clients for each portfolio. These reports generally contain, but are not limited to, portfolio performance versus benchmarks for the prior quarter, one year and since inception periods, list of certain portfolio holdings and asset allocation weights. Performance reports typically are prepared by and reviewed by Adviser's principal.

Item 14. Client Referrals and Other Compensation

Incoming Referrals

Adviser encourages and promotes referral of clients to our advisory firm. Adviser does not, but may in the future, compensate people or firms for providing referrals.

Referrals of Other Professionals

Adviser will refer clients to other outside firms in an event that is necessary, decided by the specific needs or requests of the client. For example, Adviser may refer clients to legal counsel, accountants, custodians, asset managers, and insurance agents. It is possible that these referrals may, in turn, make referrals of their clients seeking investment advice to Adviser.

Other Compensation

Adviser does not receive sales charges, commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

Item 15. Custody

Account Statements

Adviser does not recommend custodians or brokers. Adviser does not maintain custody of client funds or securities. Upon client's request, Adviser will review the costs and services of various custodians and will conduct an independent search for a qualified independent custodian as part of the Adviser's consulting services.

Clients typically receive monthly account statements directly from their qualified, independent custodian. Clients should review their account statements carefully. Adviser will send performance reports to clients on a quarterly basis. Clients are encouraged to compare Adviser's performance reports with their custodial statements and to promptly report any issues.

Item 16. Investment Discretion

Discretionary Authority for Trading

Adviser will not accept discretionary authority over the client's account to determine the securities to be bought and sold, to place trades, to negotiate transactions costs on their behalf, where possible, and periodically to rebalance the client's account back to the recommended allocation. The client must approve all such actions prior to execution and all executions will be placed through the custodian's normal business channels unless the client requests some other transaction method. Upon client's request, Adviser may assume an obligation to supervise and consult on investments held in client accounts that were not recommended by Adviser.

Trade Errors

Trades are reviewed by the asset managers and custodians employed by the client, to ensure that trade execution is consistent with instructions given to the executing broker-dealer by the asset manager or custodian. On occasion, an error may be made in placing a trade. For example, a security may be erroneously purchased (instead of sold) or the wrong number of shares may be purchased (or sold). In these situations, Adviser, when made aware of an error, seeks to work with the asset manager or custodian to rectify the error by placing the client account in the same position as it would have been had there been no error. Typically, the client recognizes no net gain or loss due to the transaction error in accordance with the established policies of the asset manager or custodian placing the trade.

Item 17. Voting Client Securities

Adviser currently does not exercise proxy-voting authority over securities held in clients' account. Adviser does not receive any proxy voting materials on behalf of any clients. All proxy materials, if any, are sent directly to the client by the custodian of the account. Clients or their custodian or designated asset managers are responsible for voting proxies of securities held in their investment portfolios at their own expense. Clients may contact Adviser with any questions about any proxy solicitation at the address on the cover page.

Item 18. Financial Information

Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

APPENDIX 1

PRIVACY POLICY

Adviser restricts access to a client's personal and account information to those employees who need to know that information in order to provide investment advisory services to you. Adviser maintains physical, electronic, and procedural safeguards to guard your personal information.

Adviser collects personal financial information about a client from the following sources:

- Information we receive from a client in preparing investment policy statements and completing brokerage applications;
- Information about a client's securities transactions with independent broker-dealers.

Adviser will use reasonable means to ensure that the privacy of clients' nonpublic personal financial information is maintained at all times, including in connection with disposal of information that is no longer required. Such steps may include, wherever possible, shredding paper documents and records prior to disposal.

Adviser does not disclose any personal financial information about you to anyone except at a client's direction or as permitted or required by law.

Even if a client decides to close its account(s) or to become an inactive client, Adviser will adhere to the privacy policy described above.