



**Firm Brochure
(Part 2A & 2B of Form ADV)**

**DHR Investment Counsel, Ltd.
5435 College Avenue
Oakland, CA 94618-1598**

**PHONE
510-596-2580**

**FAX
510-596-2590**

**WEBSITE
<http://dhrcounsel.com/>**

**EMAIL
Louise Rothman-Riemer (louise@dhrcounsel.com)**

This brochure provides information about the qualifications and business practices of DHR Investment Counsel, Ltd. If you have any questions about the contents of this brochure, please contact us at: 510-596-2580, or by email at: Louise Rothman-Riemer (louise@dhrcounsel.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. Registration does not imply a certain level of skill or training.

Additional information about DHR Investment Counsel, Ltd. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for DHR Investment Counsel, Ltd. is 109546.

March 4, 2014

Item 2: Summary of Material Changes

Annual Update

There have been no material changes.

1. In future filings, this section of the Brochure will address only those "material changes" that have been incorporated since our last delivery or posting of this document on the SEC's public disclosure website (IAPD) www.adviserinfo.sec.gov.
2. We may, at any time, update this Brochure and send you a copy (either by electronic means (email) or in hard copy form).

Full Brochure Available

Within 120 days of our fiscal year end we will deliver our annual Summary of Material Changes if there have been any such material changes since the last annual updating amendment. With this Summary, we also hereby offer to deliver an updated Investment Advisor Brochure upon your request at any time during the year. You may submit your request to: Louise Rothman-Riemer at 510-596-2580 or by emailing her at Louise@dhrcounsel.com.

Item 3: Table of Contents

Item 2: Summary of Material Changes.....	2
Annual Update	2
Full Brochure Available.....	2
Item 4: Advisory Business.....	6
Our Firm's History	6
Our Principal Owners	6
Assets Under Management	7
Types of Advisory Services.....	7
Asset Management	7
Pension Consulting.....	7
Hourly Planning Services	7
Our Fees.....	8
Hourly Planning Engagements	9
Pension Consulting.....	9
Management of Conflicts of Interest between Clients	9
How Fees are Calculated	9
Account Minimums	9
Other Fees or Expenses Paid in Connection with Our Services	9
Comparable Services	10
Management of Conflicts of Interest Relating to the Fees We Receive, and Receipt of Percentage-Based Compensation.....	10
Our Services are Tailored to Meet Your Needs and Investment Restrictions.....	11
Item 5: Fees and Compensation	11
Cancellation and Termination of Agreements.....	11
Item 7: Types of Clients	12
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	12
Methods of Analysis	12
Methods of Analysis; Sources of Information	13
Risk of Loss, Generally	14
Risk of Loss, Certain Higher-Risk Securities	15
Item 9: Disciplinary Information	16
Item 10: Other Financial Industry Activities and Affiliations	16
Financial Industry Activities	16

Affiliations	16
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Our Code of Ethics	16
Participation or Interest in Client Transactions and Personal Trading	17
Personal Trading	17
Item 12: Brokerage Practices.....	18
Use of Brokerage Firms (Custodians), Generally	18
Possible Benefits to Adviser from Custodial Arrangements.....	18
Our Recommendations of Brokerage Firms	19
Soft Dollars	19
Order Aggregation.....	19
Trade Errors	19
Item 13: Review of Accounts	20
Periodic Reviews	20
Review Triggers	20
Regular Reports.....	20
Item 14: Payment for Client Referrals.....	20
Incoming Referrals	20
Referrals Out	21
Other Compensation	21
Referral Fees Received	21
Item 15: Custody	21
Item 16: Investment Discretion	21
Non-discretionary Accounts	22
Item 17: Voting Client Securities.....	22
Item 18: Financial Information	22
Additional Information.....	23
Business Continuity Plan.....	23
General	23
Disasters.....	23
Alternate Offices	23
Information Security Program.....	23
Privacy Notice	23
Brochure Supplement (Part 2 B of Form ADV)	25

Education and Business Standards.....	26
Davis H. Riemer	27
Item 2. Educational Background and Business Experience:	27
Item 3. Disciplinary Information:	27
Item 4. Other Business Activities:	27
Item 5. Additional Compensation:	27
Item 6. Supervision:.....	27
Louise Rothman-Riemer	28
Item 2. Educational Background and Business Experience:	28
Item 3. Disciplinary Information:	28
Item 4. Other Business Activities:	28
Item 5. Additional Compensation:	28
Item 6. Supervision:.....	28

Item 4: Advisory Business

We provide financial planning and investment advisory services to individual clients, as well as trusts, endowments, qualified retirement plan sponsors, and business entities.

Advice is provided through consultation with you and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

We manage securities accounts on your behalf. We can accept the authority to determine, without obtaining your specific consent, the securities to be bought or sold, this is called having discretion in your account. We do not act as a custodian of your assets. You always maintain asset control. We place trades for you under a limited power of attorney.

Investment advice is an integral part of financial planning. In addition, we advise you regarding cash flow, college planning, retirement planning, tax planning and estate planning.

We generally recommend institutional-class mutual funds with low annual expense ratios, and extremely low internal transaction costs. At times we may recommend other low-cost investment solutions, such as ETFs, individual fixed income securities, and other products. For more on our investment philosophies, and the risks of our strategies and/or specific investments recommended, please refer to Item 8.

DHR's only source of revenue is our fee on client assets or a fee for hourly investment consultation. We actively seek to avoid, or at least minimize, conflicts of interest which may exist between our firm and you. We sell no products. We do not recommend any fund which possesses a 12b-1 fee. However, all investment advisory firms will likely possess some unavoidable conflicts of interest. In those instances when conflicts of interest arise, we have adopted policies which seek to keep your best interests paramount at all times. See Items 5, 11 and 12 of this Brochure, and other items, which explore in further detail how we act to keep your best interests first at all times during the course of relationship with you.

Louise Rothman-Riemer maintains an insurance license with the state of California. Louise Rothman-Riemer may sell insurance products to clients. Any income she receives is her personal income and is not income to DHR. Clients will be under no obligation to purchase insurance through Louise Rothman-Riemer, nor the insurance companies she represents.

Our Firm's History

We were founded in 1998.

Our Principal Owners

Davis H. Riemer is a 50% stockholder.

Louise Rothman-Riemer is a 50% stockholder.

Assets Under Management

As of December 31, 2013, DHR managed approximately \$304,902,723. Approximately \$269,305,581 is managed on a discretionary basis, and \$35,597,142 is managed on a non-discretionary basis.

Types of Advisory Services

Asset Management

We provide investment supervisory services, also known as asset management services. (At times we manage investment advisory accounts not involving investment supervisory services) We also furnish investment advice through consultations. From time to time we issue articles about investments including charts, graphs, formulas, or other devices which may help you to evaluate securities.

On more than an occasional basis, we review subjects with you not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning. We are neither CPAs nor attorneys and do not provide such services.

Assets are invested primarily in no-load mutual funds, through brokerage firms or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Brokerage firms may charge a transaction fee for the purchase of some funds.

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

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

Pension Consulting

DHR is an advisor to a small number of employer sponsored tax qualified retirement plans. As such, DHR provides annual meetings for trustees. At the request of the trustees DHR will meet personally with participants to assist their understanding and use of the Plan investment options. DHR will assist Plan Trustees in reviewing their fiduciary duties including advising the trustees on investment options.

Hourly Planning Services

Hourly Consultation Services: Occasionally DHR will consult with a non-investment management client on an hourly basis. Hourly consultation services may include assistance to clients in designing personal investment management goals and objectives, and recommendations as to the allocation of present financial resources among different types of assets.

We do not invest in wrap fee programs or manage assets for any wrap fee accounts.

We do not invest in Initial Public Offerings (IPOs).

Our Fees

We base our fees on a percentage of assets under management, hourly charges, and fixed fees.

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

Market Value of Account	Quarterly Fee	Annualized Rate
The first \$1,000,000	0.250 %	1.00%
The next \$1,000,000	0.200 %	0.80 %
The next \$3,000,000	0.125 %	0.50 %
Over \$5,000,000	0.100 %	0.40 %

Set up fees are a minimum of \$5,000

When different accounts, belonging to the same beneficial owners, are to be managed identically or similarly, or in other appropriate circumstances, we may aggregate accounts for purposes of calculating fees or negotiating a revised fee schedule.

Fees will typically be deducted from accounts held by independent custodians. DHR will simultaneously send to the client and the custodian a bill reflecting the amount of the fee, the value of the client's assets on which the fee was based, and the specific manner in which DHR's fee was calculated. DHR's custodians do not verify the calculation of advisory fees. The client's custodian shall agree to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to DHR. In addition to the fees charged by DHR, clients may pay transaction fees to the executing broker-dealer when purchasing investments which may not be disclosed anywhere on the client's custodial statement.

Once DHR documents are signed, management fees will commence 90 days later or at the end of the third calendar month following the signing, whichever comes first. Accounts terminated in the middle of a quarter will be billed on a pro-rata basis.

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from an account designated by you to facilitate billing. You must consent in advance to direct debiting of your investment account.

Hourly Planning Engagements

The fee for this service will range from \$150 - \$300 per hour per professional depending upon the qualification of the individual providing the services and the complexity of the service required. Hourly fees will be billed on a monthly basis, after services have been rendered.

Pension Consulting

Compensation to DHR for such services may be paid on an hourly basis or as a percent of the assets under management or some combination of both. Hourly services fees range from \$150 - \$300 per hour per professional depending upon the qualification of the individual providing the services and the complexity of the services provided. Hourly fees will be billed on a monthly basis after services are rendered. Fees assessed on a percent of assets basis will be billed quarterly.

Management of Conflicts of Interest between Clients

We endeavor to avoid conflicts of interest in our work with our clients, and to avoid practices that tend to promote such conflicts. We receive no compensation, direct or indirect, from any source other than from our clients, in the form of fees, disclosed in this agreement.

Transactions for your account will be effected independent of transactions for other accounts and solely based upon your investment needs and objectives.

Because of differences in financial circumstances and objectives, the advice that we give to, or action we take for other clients, may differ from the advice given or the timing or nature of action taken for you. DHR, its principals, affiliates, or employees may also purchase or sell for their own account securities which may be the same or different from those purchased and sold for your account. If the same, DHR and its affiliates will not purchase or sell the security for its account until it has first filled the order for your account.

You may at any time request a change in custodian of your accounts, prohibit the use of particular broker-dealers, or limit the strategies that may be used or securities that may be held in your portfolio.

How Fees are Calculated

Billing amounts are based upon the value (market value or fair market value in the absence of market value) of the client's account(s) (including both securities and cash) at the end of the previous quarter; such quarters may not be calendar quarters depending on when services began. Valuations are derived from recognized and independent pricing sources, such as Charles Schwab & Co. Institutional, or other custodians.

Account Minimums

DHR accepts new clients with a minimum of \$1,000,000 for investment management. Under certain conditions, DHR may waive this requirement.

Other Fees or Expenses Paid in Connection with Our Services

All fees paid to us for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund expenses are generally described in each fund's prospectus. These expenses will

generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are not disclosed in the fund's prospectus or Statement of Additional Information, but which may be estimated.

You will incur transaction fees or commissions in connection with the trading of mutual funds, ETFs, individual stocks and bonds (and/or principal mark-ups and mark-downs for principal trades), which are charged by the custodian holding your assets for safekeeping. Mutual fund transaction fees charged by our recommended custodian, Charles Schwab & Co. generally vary from \$24 to \$50 for each purchase and sale transaction. The transaction costs for stock and bond trades vary. Accordingly, you should review both the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by us, to fully understand the total amount of fees and costs paid by you, in connection with any recommended transaction. For a discussion of our practices in recommending brokers (custodians) to you and negotiating brokerage fees on your behalf, please see Item 12.

When transferring assets to a new custodian you may incur "account termination fees". These account termination fees range generally from \$0 to \$200 at present, but at times may be much higher. You should contact your custodian(s) (brokerage firms, bank or trust company, etc.) to determine the amount of account termination fees which may be charged and deducted from your accounts when transferred.

Comparable Services

We believe that the charges and fees we offer are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. You could also invest in mutual funds directly with the mutual fund company, without a charge for advisor services. In that case, you would not receive the services provided by us which are designed to assist you in determining which mutual fund or funds are most appropriate for your financial condition and objectives. Additionally we provide a disciplined approach to portfolio rebalancing while taking into account tax implications. In times of extreme market stress we help our clients better understand and respond in a reasoned way to market volatility. Furthermore, funds of Dimensional Fund Advisors may not be available to you directly without the use of an investment adviser granted access to DFA funds.

Management of Conflicts of Interest Relating to the Fees We Receive, and Receipt of Percentage-Based Compensation.

The vast majority of our clients pay us fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (we do not accept security commission-based compensation of any nature, nor do we accept 12b-1 fees). Fees based on a percentage of the assets under management can still at times lead to conflicts of interest between our firm and you as to the advice we provide. For

example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gift funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; personal expenditures; investment in private equity investments, and the amount of funds to place in non-managed cash reserve accounts. We have adopted internal policies to properly manage these and other potential conflicts of interest. Our goal is that our advice to you remains at all times in your best interests, disregarding any impact of the decision upon our firm.

If such a potential conflict did arise, we will discuss the conflict with you and if applicable will provide written notice particularly if our advice regarding the proposed transaction would impact our compensation

Our Services are Tailored to Meet Your Needs and Investment Restrictions.

In general, our advisory services are tailored to meet your needs. While we do utilize basic allocation models, each client's portfolio is individually designed. Additionally, financial planning, estate planning, tax planning, and risk management planning services are reviewed during our client meetings at no additional charge. DHR meets at least annually with clients with additional meetings as determined appropriate by client and advisor.

If after discussion with a client it is deemed appropriate to restrict investing in certain security classes or types of securities we will honor that request. An example of such a restriction would be a request to avoid an asset class with known higher risk characteristics, or to consider funds with socially responsible objectives.

Our Agreement with you may not be assigned without your consent.

Item 5: Fees and Compensation

Please refer to the discussion about our fees under Item 4.

Cancellation and Termination of Agreements

The Agreement that DHR has with its clients is an "at-will" agreement, as such both of us have the right to terminate it any time with or without cause, subject to the "ten-day notice" requirement contained elsewhere in the agreement. In the event of and at the time of such termination, all authority given to DHR by client and all activities conducted by DHR pursuant to this agreement shall immediately cease. In such event, we each have the obligation to cooperate in good faith with the other in the prompt termination of our relationship, the execution of all agreements and obligations under the relationship, appropriate treatment of documents, both written and electronic, pertaining to the relationship, and the payment of all outstanding fees due, calculated up to the date of termination of service.

.Item 6: Performance Based Fees and Side-by-Side Management

Our fees are not based on a share of the capital gains or capital appreciation of managed securities.

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to you.

Item 7: Types of Clients

We provide investment advice primarily to individuals and their families, including high net worth individuals, and trusts.

We also may provide investment advice to pension and profit sharing plans and plan participants, foundations, other institutions, and business entities.

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

Methods of Analysis

We provide an investment strategy and its implementation for all clients, utilizing primarily mutual funds. Our clients receive the benefit of our developed investment philosophy and strategy, research and due diligence, account monitoring, and personal financial planning recommendations.

Extensive academic research as well as investment information from other industry sources are drawn upon in order to provide our clients with innovative investment advisory services. Each of our clients receives a written Investment Asset Allocation Policy Statement, which sets forth a recommended strategic asset allocation.

Your portfolios are then periodically monitored, with changes to investment portfolios suggested when appropriate. A disciplined approach to rebalancing is employed in order to maintain asset class exposures within desired risk tolerances, subject to reduction, tax planning or other reasons.

This information becomes the basis for the strategic asset allocation plan which we believe will best meet your stated long term personal financial goals. The strategic asset allocation provides for investments in those asset classes which we believe (based on historical data and our analysis) will possess an appropriate combination of risk and return over the long term.

Academic research reveals that strategic asset allocation is determinative of the majority of the long-term gross returns of investor's portfolios. Our selection of asset classes is driven by research into global asset classes by such academics as Professor Eugene Fama, Sr. of the

University Of Chicago Booth Graduate School Of Business and the Center for Research in Security Prices, Professor Kenneth French of Dartmouth College, and many other academics and researchers.

The investment advice which we provide is based upon long-term investment strategies which incorporate the principles of Modern Portfolio Theory. The utilization of several different asset classes as part of an investor's portfolio is emphasized, as this has been shown to usually effect a reduction in portfolio volatility (i.e., the standard deviation of the portfolio returns) over long periods of time. We allocate and diversify your assets among various asset classes and then among individual investments, following the investment policy agreed to by you.

Our investment approach is rooted in the belief that markets are efficient (although not always rational) and that investors' gross returns are determined principally by asset allocation decisions. A focus is provided on developing and implementing globally diversified portfolios, principally through the use of low-cost and tax-efficient passively managed stock mutual funds (like DFA) that are generally available only to institutional investors and clients of advisers granted access to such funds.

Investment policy and overall portfolio weightings as between equities and fixed income investments are based upon your needs and desires, perceived risk tolerance and the need to assume various risks, and investment time horizon. Your portfolio (as well as those of other clients) may follow models designed by us to fit the overall weightings of equities (primarily stock mutual funds) and fixed income investments (individual bonds, bond funds, CDs, etc.) in your portfolio. Our investment portfolio's asset class allocation approach is customized to meet the specific circumstances of any given client, including the presence of investments in 401(k) or other retirement accounts, as well as a perception of the client's understanding of the fundamental forces affecting risk and return in the capital markets. Both initial and revised asset allocation policies will be influenced by a review of the relative valuation levels of those various asset classes and your investment time horizon.

Methods of Analysis; Sources of Information

Our current sources of security analysis are based upon a number of factors including those derived from academic sources, commercially available software technology, securities rating services, general economic and market and financial information, and due diligence reviews. The main sources of our information include commercially available investment information and evaluation services, financial newspapers and journals, academic white papers and periodicals. Prospectuses, statements of additional information, other issuer-prepared information, and data aggregation services (Morningstar Advisor and Morningstar Direct, etc.) are also utilized. DHR advisors also attend various investment and financial planning conferences.

DHR provides you with an investment portfolio consisting mainly of no-load stock and bond mutual funds. The passively managed stock mutual funds offered by Dimensional Funds Advisors (DFA) and Vanguard are generally recommended. These mutual funds offer broad diversification and most are structured for low turnover, so as to substantially lessen the often

substantial transaction costs incurred by mutual funds and ETFs as they trade securities within the fund. Consequently, the DFA stock mutual funds' total fees and costs are believed to be generally lower than the total fees and expenses incurred by most other stock mutual funds (including many ETFs and index funds) when comparing funds in the same asset class(es).

Your investment portfolio may also include individual fixed income investments (we often purchase bonds from Stone & Youngberg) and/or bond funds (primarily from DFA and Vanguard). For clients with a substantial fixed income allocation, we generally recommend a combination of bond funds and individual fixed income investments, with recommended actual investments dependent upon our view of the risk/return relationship for various forms of fixed income investments or bond funds.

We will typically receive discretionary authority from you to manage your portfolio(s) for both mutual fund positions and individual fixed income assets. However, in certain circumstances we will work with clients on a non-discretionary basis.

Insurance products such as annuities and various types of life insurance products may also be evaluated. Recommendations may be made for you to invest in no-load (no commission) deferred or immediate annuities when appropriate to your circumstances and tax situation. If you possess an existing variable annuity that has high expenses we are likely to recommend the rollover to an annuity with lower expenses. Following an evaluation your annuity contract, any riders and/or investment alternatives within the annuity, their fees and costs including any surrender fees which may be imposed by the insurance company, you may be advised to keep it, make a partial or full surrender, or execute a tax-free exchange.

As a new client to our firm we will review your investment objectives and risk tolerance. Construction of a portfolio to reflect our approach to investing may involve a recommendation to sell existing positions. When this happens we are mindful of the tax impact such a change can bring and will work with you to mitigate as much as possible a negative tax consequence. Once we have established a client relationship with you we will periodically review your investment objective and risk tolerance to make sure your portfolio reflects your current financial situation.

[Risk of Loss, Generally](#)

Investing in securities involves a risk of loss that you should be prepared to bear. Our investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds) and by investment in high quality fixed income securities or diversified bond funds.

However, the investment methodology will still subject you to declines in the value of your portfolios which can at times be dramatic. We believe there exists a high probability in most market environments of a long-term (15-year or greater) outperformance of small cap and value stocks, relative to large cap and growth stocks, and hence the stock (equities) portion of your portfolio may be "tilted" toward small cap and value stocks.

Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), and the long-term nature of the expected value and small cap effects, our investment philosophy is best suited for investors who desire a buy and hold strategy for a substantial portion of their funds. Even then, investing is inherently uncertain as to future returns. While both macroeconomic and microeconomic risks are evaluated, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), we do not engage in market-timing activities. We believe the equity, value and small cap effects are highly likely to occur in the future, over long periods of time. However, there can be no assurance that these effects will occur over any given time period. While we seek to reduce non-compensated risks to which you may be exposed, other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the your longer-term financial goals and objectives; however, we cannot provide any guarantee that your goals and objectives will be achieved.

Risk of Loss, Certain Higher-Risk Securities

Certain securities recommended, such as U.S. small cap value and mid cap value stock mutual funds, U.S. small cap and micro-cap mutual funds, and similar pooled investment vehicles inside variable annuities, possess higher levels of volatility (as individual asset classes within a portfolio). However, we usually include these securities as part of an overall asset allocation for you, and when we do, we have a reasonable belief that the risk-return relationship for these securities will likely be beneficial you over the long term.

Please also note that while all Certificates of Deposit (CDs) purchased for you are FDIC-insured, the pricing of certain of these CDs, which trade in the secondary market, can vary; accordingly, due to price declines and/or transaction costs associated with trading, these CDs could lose value if redeemed prior to maturity. When CDs are recommended to you, it is our intent that you hold the CDs to maturity.

Cash Balances in Client Accounts

Cash balances in your investment accounts are typically swept into a money market mutual fund at Charles Schwab or another custodian. In our client meetings we will discuss with you your upcoming cash flow needs and seek to plan accordingly to meet those needs. While it is not the practice to encourage you to maintain a large amount of cash in your accounts, such may be undertaken at your request, to facilitate our billing of periodic fees, or for other reasons. We recommend clients maintain "reserve accounts" that do not bear market volatility to meet their ongoing cash needs. DHR does not charge on reserve accounts that we establish for our clients at Charles Schwab or other institutions. We often recommend that your reserve account be established at Schwab so that we can more easily move funds as appropriate between your accounts. We consider reserve accounts as non-discretionary accounts.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

We are not involved in any other financial industry activities.

Affiliations

We have no arrangements that are material to our advisory business or you with any other entity.

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

We seek to avoid material conflicts of interest. Accordingly, we do not receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies.

However, it is possible that some additional services and/or non-direct monetary compensation may be offered and provided to us as a result of our relationships with a custodian and/or providers of mutual fund products. For example, our investment advisors and employees may be invited to attend educational conferences and/or entertainment events sponsored by a brokerage firm like Schwab or a custodian or mutual fund company like DFA or Vanguard. Other services may be provided as outlined below. We believe that the services and benefits actually provided to us by brokerage firms (custodians) and mutual fund providers do not materially affect the investment management recommendations made to you. However, in the interest of full disclosure of any potential conflicts of interest, we will bring this to your attention.

Although we believe that our business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to manage appropriately any material conflicts of interest that may remain, you should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

Our Code of Ethics

We have adopted a Code of Ethics, to which all investment advisor representatives and employees are bound to adhere. Key components of our Code of Ethics state:

DHR investment advisors and employees shall always:

- Act in the best interests of each and every client;

- Act with integrity and dignity when dealing with clients, prospects, team members, and others;
- Strive to maintain and continually enhance our high degree of professional education regarding Modern Portfolio Theory, asset allocation, and financial, tax, estate, and risk management planning; and
- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

Our Code of Ethics also expresses our commitment to ethical conduct both personally and as a firm. Our Code of Ethics describes our fiduciary duties and responsibilities to you and sets forth our practice of supervising the personal securities transactions of our employees with prior or concurrent access to client trade information.

A copy of our Code of Ethics is available to you upon request.

Participation or Interest in Client Transactions and Personal Trading

Our Code of Ethics provides that our employees may buy or sell securities for their personal accounts identical to or different from those recommended to you. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to yours nor make personal investment decisions based on your investment decisions.

To supervise compliance with the Code of Ethics, we require that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide annual securities holding reports and quarterly transaction reports to our Chief Compliance Officer, Louise Rothman-Riemer or her designee. We also require access persons to receive advance approval from our Chief Compliance Officer prior to investing in any initial public offerings or private placements, or the trading of certain individual securities.

The Code of Ethics further includes our policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Personal Trading

The Chief Compliance Officer of DHR is Louise Rothman-Riemer. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

DHR has established and will enforce the following policies and procedures regarding personal securities transactions by employees: DHR will review, within 30 days of a calendar

quarter's end, the personal securities transactions of DHR, its officers, directors and employees, the spouses, minor children, and members of the households of those officers, directors and employees. DHR requires the reporting of all securities transactions, including listed and unlisted securities, private transactions (which include private placements, non-public stock or warrants) and securities that are not custodied (held in certificate form) in these personal reports.

Item 12: Brokerage Practices

Use of Brokerage Firms (Custodians), Generally

We utilize the services of Charles Schwab Institutional as custodian and they provide our staff with access to institutional trading and custody services, which services are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend that their clients utilize particular custodians.

Possible Benefits to Adviser from Custodial Arrangements

The benefits provided by Charles Schwab include providing back office operations for assistance with the management of client accounts, including but not limited to: (a) receipt of duplicate client confirmations; (b) receipt of electronic duplicate statements; (c) access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data; (d) access to the investment advisor portion of their web sites which includes practice management articles, compliance updates, and other financial planning related information and research materials (including, for example, rating reports on individual companies from Standard and Poors' or other sources); (e) access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians; (f) permitting us to access an electronic communication network for client order entry and to access clients' account information and which may otherwise assist us with its back-office functions, including recordkeeping and client reporting; and (g) conferences at which advisors and employees of our firms may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, business succession, regulatory compliance, and information technology.

Participation in the custodian's programs also provides access to certain mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors, such as the mutual funds of Dimensional Fund Advisors.

The benefits received through participation in the custodian's programs may depend upon the amount of transactions directed to, or amount of assets placed in custody with Charles Schwab; others, if any.

Generally, many of these services may be utilized to service all or a substantial number of our clients' accounts. Educational, research, or other services provided by custodians (i.e., Charles

Schwab; others, if any) or mutual fund companies may benefit all of our clients, or may benefit only some clients.

Our Recommendations of Brokerage Firms

We recommend the use of Charles Schwab as the provider of custodial and brokerage services. However, we do work with other custodians, especially those who provide retirement plan services.

As a fiduciary, we must act in your best interest. We believe that Charles Schwab and Co. provides superior custodial support however there may be other custodians with lower costs.

Soft Dollars

We do not receive any soft dollar benefits from broker/dealers acting as custodian for your accounts.

Order Aggregation

Most of our trades are in mutual funds where trade aggregation does not garner any client benefit. However, should DHR decide to do so we may aggregate sales and purchase orders of securities held in an account with similar orders being made simultaneously for other accounts managed by DHR if, in DHR's reasonable judgment, such aggregation shall result in an overall economic benefit to the account, taking into consideration the advantageous selling or purchase price, brokerage commission and other expenses, and trading requirements. In accounting for such aggregated order, price and commission shall be averaged on a per unit basis daily subject to minimum transaction charges that may be imposed by the account custodian. Clients acknowledge that DHR's determination of such economic benefit to the account is based on an evaluation that the account is benefited by relatively better purchase or sales prices, lower commission expenses and beneficial timing of transactions, or a combination of these and other like or unlike factors.

Should DHR aggregate trades such aggregation might include trades for employee / proprietary accounts with those of clients; however such employee / proprietary transactions will occur only after client orders are completed or at the same time but not on terms that are more favorable than those received by clients.

Trade Errors

Although we work hard to avoid trade errors, we may make an error in submitting a trade order on your behalf. When this occurs, DHR may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that participated in the gain; in that instance it is not permissible for you to retain the gain. In certain instances it may be in your best interest to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain of \$100 and over to

charity. If a loss occurs greater than \$100, DHR will pay for the loss. If the loss or the gain is less than \$100 Schwab will maintain the loss or gain (if such gain is not retained in your account) to minimize and/or offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13: Review of Accounts

Periodic Reviews

Account reviews are performed annually, when new money comes into the account, or when market conditions dictate.

Review Triggers

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

Regular Reports

Clients will receive reports from both the custodian of their securities (usually Charles Schwab & Co. normally on a monthly basis) and from DHR on a quarterly basis. Please note that if there is no activity in a portfolio, the custodian may only send quarterly reports. Monthly or quarterly statements directly from account custodians are sent to you directly from the corresponding brokers, banks, mutual funds, partnership sponsors, and/or insurance companies which hold your investments. These statements reflect the assets in the custodian's custody, together with confirmations of each transaction executed in the account(s). At some custodians, such as Schwab, you may elect to receive these statements by e-mail rather than U.S. mail.

DHR urges Clients to compare both statements from the Custodian and from DHR to insure accurate reporting.

DHR has a secure client portal on its website and Clients may access their accounts with a login name and password.

In most instances clients may also directly access account information at the custodians with which their accounts are held online (such as Charles Schwab & Co.), each and every business day, via the secure web site of these institutions.

Item 14: Payment for Client Referrals

Incoming Referrals

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of

employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

We do not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

We do not receive any commissions or referral fees for any recommendations we make to other professionals.

Referral Fees Received

In very limited situations we may exercise agreements with other Registered Investment Advisors and recommend another Advisor to clients who wish to maintain an individual stock portfolio. In such instances, we may share a portion of the account fee. In these instances, we will make available to you a "Compensation Disclosure Statement" and the Form ADV for the other Advisor. You are under no obligation to use the services of the other Advisor(s) recommended.

Item 15: Custody

All assets are held at a qualified custodian, which means the custodians provide account statements directly to you at your address of record at least quarterly.

However, many custodians allow you to authorize us to deduct our fees directly from your account(s); this process generally is more efficient for both you and us. In some instances this process may provide a tax benefit.

Item 16: Investment Discretion

Under the conditions set forth below, you authorize us to purchase and sell securities in your account(s) without prior consultation with you. We refer to such trades as "discretionary." Discretionary trading allows you, on the one hand, to establish and monitor the principles with which we will conduct trading in your account while permitting us to manage your investment portfolio in a timely and more effective manner. We will not begin discretionary trading until you have approved both the Investment Policy Statement and the Asset Allocation Policy, and the List of Selected Investments. You may terminate our discretion to trade at any time by given us written notice that you want to do so.

In order for us to conduct discretionary trading activities in your portfolio, transactions must meet three conditions. Any transaction which does not meet these three conditions must be specifically authorized in advance by you.

First, transactions must have the effect of moving the portfolio allocation toward the percentage targets set forth in your Investment Allocation Policy unless the trade is for tax purposes and we believe the trade will create a net benefit as described above. Or: If we recommend a trade for tax purposes, for example, which will move the portfolio away from the Investment Allocation Policy, we will first get your consent.

Second, all investments will be chosen from the DHR List of Selected Investments, as it may be amended from time to time. We will not trade individual stocks without your prior approval, even in a discretionary account.

Third, any transaction or series of transactions contemporaneously effected which would involve more than half of the value of your portfolio must be authorized in advance by you.

Non-discretionary Accounts

We do manage certain accounts on a non-discretionary basis. This means that we will obtain your consent prior to entering trades for those accounts.

Item 17: Voting Client Securities

As a matter of firm policy and practice, we do not accept authority to vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. Generally, you will receive proxies or other solicitations directly from the custodian or transfer agent. However, you may call or e-mail us with questions regarding a particular proxy or other solicitation, and if we believe we can provide you with appropriate information or observations we will do so.

We will not advise nor act on your behalf in legal proceedings involving companies whose securities are held or previously were held in the your account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, you may direct us to transmit copies of class action notices to you or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18: Financial Information

DHR does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because DHR does not serve as a custodian for client funds or securities, and does not require prepayment of investment advisory fees. DHR does charge a one-time set up fee, which covers the administrative expenses of establishing a client relationship.

Additional Information

Business Continuity Plan

General

We have a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, equipment and supplies, communications, services or key people.

Disasters

The Business Continuity Plan covers natural and manmade disasters. Electronic files are backed up daily and archived offsite. DHR has "cloud" capabilities and back up through Xantrion, a California Corporation.

Alternate Offices

An alternate office has been identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact you within five days of a disaster that dictates moving our office to an alternate location.

Information Security Program

We maintain an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

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

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

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

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

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

DHR Investment Counsel, Ltd.
CRD Number: 109546

FORM ADV Part 2 B
("BROCHURE SUPPLEMENT")

SEC File Number: 801-:55162



Brochure Supplement (Part 2 B of Form ADV)

**DHR Investment Counsel, Ltd.
5435 College Avenue
Oakland, CA 94618-1598**

**PHONE
510-596-2580**

**FAX
510-596-2590**

**WEBSITE
<http://dhrcounsel.com/>**

**EMAIL
Louise Rothman-Rierner (louise@dhrcounsel.com)**

This brochure supplement provides information about Davis H Rierner and Louise Rothman Rierner that supplements the DHR Investment Counsel, Ltd. brochure. You should have received a copy of that brochure. Please contact us if you did not receive DHR Investment Counsel, Ltd's brochure or if you have any questions about the contents of this supplement.

Additional information about Davis H Rierner and Louise Rothman Rierner is available on the SEC's website at www.adviserinfo.sec.gov.

March 4, 2014

Education and Business Standards

Advisory associates will be required to pass the NASD series 65 license and/or appropriate state examination, have a college education, or equivalent work experience, and in addition, continue to be educated in related fields as appropriate.

Davis H. Riemer

Item 2. Educational Background and Business Experience:

Educational Background:

- Year of birth: 1943
- Institutions
Stanford University: B.A, History 1966

Business Experience:

- DHR Investment Counsel Ltd, Chief Investment Officer and President 9/98 to present.

Item 3. Disciplinary Information:

None

Item 4. Other Business Activities:

None

Item 5. Additional Compensation:

None

Item 6. Supervision:

Davis H. Riemer is supervised by Louise Rothman-Riemer, Chief Compliance Officer. She reviews Davis H. Riemer's work through frequent office interactions as well as remote interactions.

Louise Rothman-Riemer

Item 2. Educational Background and Business Experience:

Educational Background:

- * Year of birth: 1941
- * Institutions

University of Wisconsin: B.S. English, Drama 1964

San Francisco State University: MA Drama/Secondary Education 1968

Certified Paralegal Degree 1983

Business Experience:

- DHR Investment Counsel Ltd., Chief Financial Officer and Secretary Treasurer 9/98 to present

Item 3. Disciplinary Information:

None

Item 4. Other Business Activities:

CA State Insurance License: 0785841

Item 5. Additional Compensation:

None

Item 6. Supervision:

Louise Rothman-Riemer is supervised by Davis H. Riemer. He reviews Louise Rothman-Riemer's work through frequent office interactions as well as remote interactions.