

Form ADV Part 2A Disclosure Brochure

Item 1 – Cover Page

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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 Dennis Peatrowsky, Chief Compliance Officer at 402-330-1166 or DGP@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 at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Manarin Investment Counsel. You may also search for information by using MIC's CRD number **109664**.

MIC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

Item 2: Material Changes

As of December 31, 2013, Pyramid I and Pyramid II investment partnerships have been dissolved. Assets of each applicable partner have been transferred to a qualified custodian. Although these partnerships are no longer offered to investors, Manarin Investment Counsel, Ltd has included an audited balanced sheet through December 31, 2013.

In January, 2014, MIC introduced investment models, including Leveraged Growth, Growth and Growth and Withdraw, to augment existing client allocations. Refer to Item 8.

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Item 4 – Advisory Business

Description of Advisory Firm

Manarin Investment Counsel, Ltd. (hereafter “MIC”) is a registered investment advisor based in Omaha, Nebraska. Our firm is a Corporation formed under the laws of the State of Nebraska.

As used in the brochure, the words “we,” “our” and “us” refer to MIC and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm. The term “Associated Person” refers to our firm’s officers, employees and all individuals providing investment advice on behalf of MIC.

Manarin Investment Counsel has been registered as an investment advisor with the SEC since September 1, 1983.

- Our President, Treasurer and controlling owner is Roland Manarin. Our other Supervisors and Executive Officers include:
 - Aron Huddleston, Vice President and Secretary
 - Dennis Peatrowsky, Chief Compliance Officer
- We offer personalized investment advisory services primarily through our Private Client Account platforms for individual clients, high net-worth families, retirement plans, corporations and institutional investors. We also provide Financial Consulting Services. Additionally, MIC is the investment advisor for one registered mutual fund.
- We have an affiliated broker/dealer, Manarin Securities Corporation, Inc., 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 to retail clients on a per-transaction basis.
- 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 and account preferences, 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:

- TD Ameritrade as a result of our participation in their investment advisor institutional platform; or
- 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).
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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 maintain 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. Although some legacy accounts have been billed for fees annually, fees are deducted monthly or quarterly as determined by client. Although we recommend, and in some cases require, the use of TD Ameritrade, the Advisor may direct brokerage services to Manarin Securities Corporation and Pershing or 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 and Pension Consulting Services

We also provide financial consulting services to clients signing up for this service on reoccurring or a one-time basis. These services are generally included as part of our overall management fee (as described below). 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.

Manarin Investment Counsel provides services to employee benefit plans, 401(k) plan clients and their beneficiaries. 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 Lifetime Achievement Fund, Inc.

Manarin Investment Counsel is also the investment adviser to the Lifetime Achievement Fund (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 primarily holds a series of investment companies registered under the Investment Company Act of 1940,

as amended (the "1940 Act"). Manarin Investment Counsel manages the Lifetime Fund in accordance with its 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. Manarin Investment Counsel maintains limited power of attorney to act on a discretionary basis when managing the Fund. Manarin Investment Counsel is responsible for investment selection, asset allocation, and all asset management decisions regarding the Fund. Lifetime Fund assets are deposited and held at Huntington National Bank and Pershing LLC, the qualified custodians 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 is Northern Lights Distributors, LLC. In order to distribute the Lifetime Fund, those associated persons of Manarin Investment Counsel that engage in Lifetime Fund distribution services are licensed as broker-dealer representatives. Manarin Investment Counsel has an incentive and inherent conflict of interest to recommend and favor the Lifetime Fund for the following reasons.

- ✓ Manarin Investment Counsel's President, Roland Manarin, was primarily responsible for the formation (including covering a significant portion of the Fund's start-up costs) of the Fund.
- ✓ 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.
- ✓ Manarin Investment Counsel personnel who are licensed representatives of a broker-dealer receive sales commissions and 12b-1 fees with respect to sales of the Fund.

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, including protective puts
- Interests in partnerships investing in real estate and oil and gas interests
- 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. As noted in *Item 2 – Material Changes*, MIC no longer provides advice on investment partnerships and other pooled investment vehicles, such as Private Funds

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 administering an investment planning questionnaire to determine the client's investment objectives, gaining an understanding of personal risk tolerance through completion of a risk assessment and suitability information.

When managing client accounts through our Private Client Account Services program, we may manage a client's account in accordance with one or more model portfolio investing strategies developed by our firm. However, the determination to use a particular model or models is always based on each client's individual investment goals, objectives and mandates. Please refer to Item 8 for more information.

Please note that investment advice provided to the Lifetime Fund is 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. Clients recommended to invest in the Lifetime Fund, or any other investment, occur after first determining the suitability of the investment based on the individual needs of each client as noted above.

Client Assets Managed by Manarin Investment Counsel

The amount of client assets managed by Manarin Investment Counsel totaled \$631,396,082 as of December 31, 2013, all of which are managed on a 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. The combination of services, financial planning and portfolio management are generally included as part of our overall management fee. We may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you, your minor children, and joint accounts with your spouse, retirement accounts and other types of related accounts.

Fees are based on the value of the account on the last business day of the previous period. You may elect to have the fee charged to one account, or split between other accounts. We prefer to charge your accounts directly. The qualified custodian will send client statements at least quarterly, showing all payouts from the account including the advisory fee, if deducted from the account.

Accounts with assets at or above \$500,000 may have assets allocated to a third party money manager. If you choose this strategy, please be advised that the third-party manager will charge you a separate annual management fee for assets under management for the management and implementation of the strategy. Accounts opened for this strategy will be custodied at TD Ameritrade. This fee is in addition to the advisory fee paid to MIC.

Conflicts of Interest

We perform advisory services for other clients. We may give advice or take actions for those clients that differ from the advice given, or the timing or nature of any action taken for the client. In addition, MIC and its associated persons may receive additional non-cash compensation from product sponsors. Such compensation may not be tied to the sale of any products. Such compensation may include occasional dinners, tickets to entertainment events, reimbursement in connection with educational meetings, marketing or advertising initiatives.

TD Ameritrade or Qualified Custodian Accounts

For accounts established through TD Ameritrade or another qualified custodian, our annual advisory 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 or quarterly 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 normally based on the fact that the client previously paid a load/commission on their investments under the Legacy Schedule.

Fees are deducted directly from the client's account; some Legacy clients have been billed by invoice. 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, or 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.

Client will also pay trading, execution and custodial charges. 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, mutual fund management fees, 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's prospectus.

Some or all of these services available through us may be available for a different cost from other companies. Factors that affect cost that you may incur include the type and size of the account, number of trades, and the range of advisory services provided to you. Funds received from the redemption of fund shares outside of our management may have tax consequences or additional costs from sales charges and redemption fees. Such fees would be in addition to our fee.

We also provide management services with respect to variable annuity subaccounts. The advisory fee paid by you represents compensation for the subaccount management services provided.

Termination and Fee Refund

We will provide a copy of this Form ADV, Part 2A to you before or with the execution of your Investment Advisory Agreement. If you did not receive this disclosure at least forty-eight (48) hours before executing the Agreement, then you will have five business days subsequent to executing the Agreement to terminate the Agreement without penalty or fees.

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. You need to refer to the specific client agreement you execute with Manarin Investment Counsel for specific termination procedures.

Effective with the date of termination, we shall refrain, without liability or obligation, from taking any further action in your Account(s) unless otherwise directed by the client.

2. Fees for Financial Consulting Services

Financial consulting services are billed at an hourly rate of between \$200 to \$300 per hour or may be negotiated at a flat fee or a percentage charge based on a specific asset under management. The hourly

fee may be waived or reduced at Manarin Investment Counsel's discretion. The hourly fee or percentage 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.

For hourly services 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 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 Account 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 may also execute trades on behalf of the Fund as introducing broker, which results in compensation being paid to Pershing or other clearing firm, subject to the Fund's affiliated brokerage

procedures. Manarin Securities Corporation will pass through the clearing firm's charges to the Lifetime Fund but will not retain any portion of the commission for placing trades on behalf of the Lifetime Fund.

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

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. At our discretion, we may waive the minimum if you appear to have significant potential for increasing your assets under management. We may also combine account values you're your household. For preexisting Legacy clients a minimum investment of \$25,000 is required. All household 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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you: Technical analysis, fundamental analysis, and technical/cyclical analysis. MIC may also use the following types of tactics: long term purchases, short term purchases, margin transactions or options. Sources of data include Thomson Reuters, Orion, Bloomberg, Morningstar, and other publications.

MIC's investment committee manages model strategies, with Roland Manarin and Aaron Huddleston as the portfolio managers. The investment committee meets monthly or as necessary to evaluate markets, fundamental valuations, and individual/model investment selections.

Our model portfolio investment strategies may include:

- **Leveraged Growth.** This method has market risk associated with volatile stock markets. Our investment strategies do not generally employ the use of leverage, the use of small amounts of leverage does occur infrequently. The Manarin Leveraged Growth Strategy is comprised of actively managed mutual funds with the objective to achieve long-term, risk adjusted growth of principal through full market cycles, with the potential use of leverage. Selected funds represent specific market sectors, asset classes or themes. Each mutual fund is selected with criteria which is monitored by the investment committee. Some holdings in the Growth Strategy may also be found in other strategies managed by us.
- **Growth:** The Manarin Growth Strategy is comprised of actively managed mutual funds with the objective to achieve long-term, risk adjusted growth of principal through full market cycles. Selected funds represent specific market sectors, asset classes or themes. Each mutual fund is selected with criteria which is monitored by the investment committee. Some holdings in the Growth Strategy may also be found in other strategies managed by us. This method has less equity volatility risk due to the integration of fixed income, but fixed income assets can fall in value.
- **Growth and Withdraw:** The Manarin Growth and Withdraw Strategy is comprised of actively managed mutual funds with the objective to achieve long-term, risk adjusted growth of principal with an added focus on current income through full market cycles. Selected funds represent specific market sectors, asset classes or themes. Each mutual fund is selected with criteria which is monitored by the investment committee. Some holdings in the Growth Strategy may also be found in other strategies managed by us. This method has even further reduced equity risk due to the additional holdings in the fixed income category and cash or cash equivalents for liquidity. Even so, this method is susceptible to equity market risk as well as fixed income interest rate and credit risk.

Additional Strategies

- Accounts with assets at or above \$500,000 may have assets allocated to a third party money manager. As mentioned in Item 5, accounts opened for this strategy will be custodied at TD Ameritrade.
- For clients that authorize options trading in their accounts, while we do not trade options for all of our investment strategies, MIC may purchase puts to protect against the decline of underlying equity or index prices. If the underlying equity or index price decreases, its corresponding put option value increases, and is therefore beneficial for the purchaser. MIC may sell the option or wait until the underlying expiration date. However, if the purchased options expire worthless, the purchaser will suffer a loss of the investment.

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 the 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. In an effort to efficiently manage client accounts, we may utilize one or more of our model portfolio investing strategies for your account(s).

Manarin Investment Counsel selects mutual funds and ETFs 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").

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets. You are responsible for contacting your tax advisor to determine if the qualified custodian's cost basis is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm. You should be aware that decisions about cost basis accounting methods must be made prior to each trade settlement.

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. Past performance is in no way an indication of future performance.

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 or options 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 hold 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

On October 2, 2013, Manarin Investment Counsel, Ltd. (MIC), MIC's President, Roland R. Manarin (Manarin) and MIC's affiliated broker-dealer Manarin Securities Corp. (MSC) (collectively, "Respondents") consented to the entry of an Order Instituting Administrative and Cease-And-Desist Proceedings ("Order") by the U.S. Securities and Exchange Commission (the "SEC"). In the Order, the SEC found that (1) MIC and Manarin did not seek best execution for Lifetime Achievement Fund, a mutual fund ("LAF"), and two private partnerships, Pyramid I Limited Partnership and Pyramid II Limited Partnership (collectively with LAF, the "Funds") for which MIC serves as investment adviser, (2) MIC, Manarin and/or MSC made misleading statements in the Funds' offering documents and to LAF's board of directors regarding best

execution practices and that (3) MSC received commissions on transactions for LAF that exceeded the usual and customary broker's commission for such transactions. Without admitting or denying the SEC's findings, the Respondents agreed to a censure, to cease and desist from committing or causing any violations of certain federal securities laws, including Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-8 thereunder, to pay a civil monetary penalty of \$100,000, to pay disgorgement and prejudgment interest totaling \$467,684.97 to Pyramid I Limited Partnership and to pay disgorgement and prejudgment interest totaling \$480,202.04 to Pyramid II Limited Partnership.

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 or purchasing mutual funds or other investments through a broker-dealer in their capacity as registered securities agents, they may earn sales commissions or other compensation. 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 and its representatives may create a conflict of interest whenever an associated person recommends investment products offered through Manarin Securities Corporation.

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

Lifetime Achievement Fund

As previously disclosed at *Item 4* of this Disclosure Brochure, the Lifetime Fund is a series of an investment company registered under the 1940 Act. 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 2*, as of December 31, 2013, Manarin Investment Counsel is no longer the general partner and investment advisor of the Pyramid I and Pyramid II Limited Partnerships (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 client assets.

We do not receive any referral fees or other compensation from third-party sub-advisors. Third-party sub-advisors are paid by the clients' accounts. 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

Rule 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 applies 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 owe 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. Our Code of Ethics requires that our Associated Persons submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Also, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Annually all supervised persons 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 our 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 Lifetime Achievement Fund

When suitable for the client, we recommend to our clients our affiliated Lifetime Fund. As investment advisor to the Lifetime Fund, we have a material financial interest when recommending those investments to clients. We address this conflict by comparing the Lifetime Fund to other mutual funds and only recommend the Lifetime 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.

Please refer to *Item 4, Item 5 and Item 10* of this Disclosure Brochure for more information.

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, or such other broker-dealer with whom the agents are registered, will be used. Manarin Securities Corporation and its clearing firm, Pershing, or TD Ameritrade may also be used to execute trades for Private Client Accounts. AS DESCRIBED BELOW, PRIVATE ACCOUNT CLIENTS ARE GENERALLY REQUIRED TO ESTABLISH ACCOUNTS AND EXECUTE TRADES THROUGH MANARIN SECURITIES CORPORATION – Pershing LLC OR TD AMERITRADE. NOT ALL INVESTMENT ADVISERS REQUIRE THEIR CLIENTS TO DIRECT BROKERAGE.

Transactions through 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) may also be used for assets and securities traded on behalf of the public fund managed by Manarin Investment Counsel.

The requirement to use Manarin Securities Corporation is based on Manarin Investment Counsel's belief 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. Because Manarin Securities Corporation and Manarin Investment Counsel are affiliates, this economic relationship can create a conflict of interest.

It is expected that, subject to compliance with the requirements of the 1940 Act, the majority of stock transactions for the Lifetime 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 and TD Ameritrade unaffiliated registered broker dealers, as clearing agents for brokerage transactions, including the Lifetime Fund's brokerage transactions.

In the past, Manarin Investment Counsel's clients have been charged full retail commission rates on securities transactions, except, at the initiative of the client, Manarin Investment Counsel negotiated such brokerage commissions. The extent to which Manarin Investment Counsel was 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.

Transactions through 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 will review at least annually the current qualified custodians with alternative custodians for comparison. We evaluate criteria such as expertise, cost competitiveness and financial condition. MIC 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, due to regulatory requirements the client will 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 the clearing firm, the clearing firm 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 the clearing firm may maintain gains resulting from correcting a trade error that are not retained by the client and in some instances may use such gains to offset overall losses Manarin Securities Corporation or the clearing firm incurs from trading errors.

Block Trading Policy

Transactions implemented for client accounts can be effected independently, unless a firm's independent registered investment adviser representative 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 each of the firm's independent registered investment adviser representatives when they believe such action may prove advantageous to their clients. When aggregate client orders occur, including situations where 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 independent representative'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, each independent representative 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

We monitor client portfolios as part of an ongoing process while regular account reviews are conducted at least annually by the advisory representative assigned to the account. Portfolios 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.

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 1269 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 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 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 no longer deemed to have custody since our firm no longer serves as the general partner of the Private Funds or any private pooled investment vehicle. However, for all applicable years and the calendar year 2013, we have engaged a public accounting firm to audit the Private Funds 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

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading forms. 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 manage the Lifetime 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 general 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 Lifetime 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 Fund, as required by Section 12(d)(1)(F) of the 1940 Act, we vote proxies for or against proposals in the same proportion as the other shareholders of the mutual funds in the Lifetime 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

Exhibit A provides 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.

Item 19 – Requirements for State Registered Advisers

MIC is a federally registered investment adviser. This section is not applicable.

Item 20 – Additional Information – Privacy Policy

FACTS WHAT DOES MANARIN INVESTMENT COUNSEL (MIC) AND MANARIN SECURITIES CORPORATION (MSC) DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- assets, account transfers and transaction history
- investment experience and risk tolerance

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Manarin Investment Counsel and Manarin Securities Corporation chooses to share and whether you can limit this sharing.

Reasons we can share your personal information	Does MIC/MSC share?	Can you limit this sharing?
For our everyday business purposes– such as to process your transactions, maintain	YES	NO

your account(s), respond to court orders and legal investigations, or report to credit bureaus		
For our marketing purposes— to offer our products and services to you	NO	We do not share
For joint marketing with other financial companies	NO	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	YES	NO
For our affiliates' everyday business purposes— information about your creditworthiness	NO	We do not share
For our affiliates to market to you	NO	We do not share
For nonaffiliates to market to you	NO	We do not share

What we do	
How does Manarin Investment Counsel and Manarin Securities Corporation protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Please call us at 800-397-1167 if you have questions.
How does Manarin Investment Counsel and Manarin Securities Corporation collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or give us contact information ■ provide account information or give us your income information ■ make deposits or withdrawals from your account <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing</p>

Definitions	
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Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Manarin Investment Counsel and Manarin Securities Corporation are affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Manarin Investment Counsel and Manarin Securities Corporation do not share with nonaffiliates so they can market to you
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Manarin Investment Counsel and Manarin Securities Corporation doesn't jointly market

Other important information

This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy and may be amended at any time. We will keep you informed of changes or amendments as required by law.

EXHIBIT A – BALANCE SHEET

Manarin Investment Counsel, Ltd.

**Balance Sheet and
Independent Auditors' Report**

December 31, 2013



Manarin Investment Counsel, Ltd.

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INDEPENDENT AUDITORS' REPORT

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

Report on the Balance Sheet

We have audited the accompanying balance sheet of Manarin Investment Counsel, Ltd. (the Company) as of December 31, 2013, and the related notes to the balance sheet.

Management's Responsibility for the Balance Sheet

Management is responsible for the preparation and fair presentation of this balance sheet in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the balance sheet that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the balance sheet. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the balance sheet, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the balance sheet in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the balance sheet.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2013, in accordance with accounting principles generally accepted in the United States of America.

Lutz & Company, P.C.

March 27, 2014

Manarin Investment Counsel, Ltd.

Balance Sheet

December 31, 2013

ASSETS	
CURRENT ASSETS	
Cash	\$ 541,702
Advisory Fees Receivable (Note 4)	174,001
Prepaid Expenses	141,231
Total Current Assets	856,934
PROPERTY AND EQUIPMENT	
Equipment (Note 2)	2,677,540
Less Accumulated Depreciation	2,136,112
Net Book Value	541,428
OTHER ASSETS	
Due from Affiliates (Note 4)	226,888
TOTAL ASSETS	\$ 1,625,250
LIABILITIES	
CURRENT LIABILITIES	
Current Portion of Long-Term Debt (Note 2)	\$ 87,491
Related Party Payable (Note 3)	152,916
Accounts Payable	22,173
Deferred Revenue	186,981
Other Accrued Liabilities (Note 4)	27,736
Total Current Liabilities	477,297
LONG-TERM LIABILITIES	
Long-Term Debt, Less Current Portion (Note 2)	1,119,927
Total Long-Term Liabilities	1,119,927
Total Liabilities	1,597,224
COMMITMENTS AND CONTINGENCIES (Notes 5 and 6)	
STOCKHOLDERS' EQUITY	
COMMON STOCK	
\$1 Par Value, Authorized, 10,000 Shares	
Issued and Outstanding, 100 Shares	100
PAID IN CAPITAL	641,260
ACCUMULATED DEFICIT	(613,334)
Total Stockholders' Equity	28,026
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,625,250

See Notes to Balance Sheet.

Manarin Investment Counsel, Ltd.

Notes to Balance Sheet

December 31, 2013

1. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying balance sheet is set forth below.

Nature of Business

Manarin Investment Counsel, Ltd. (the "Company") is an investment advisory company that offers an array of financial advisory services.

Use of Estimates

The preparation of the balance sheet in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet. Actual results could differ from those estimates.

Advisory Fees Receivable

The Company considers advisory fees receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Concentration of Credit Risk

The Company has several types of financial instruments subject to credit risks. The Company maintains bank accounts in which the balances sometimes exceed the federally insured limit. The Company's advisory fees receivable and due from affiliates are also subject to credit risk.

Prepaid Expenses

Prepaid expenses primarily consist of prepayments for insurance, commissions, and registration fees. Amounts are expensed over the life of the related contracts or agreements.

Property and Equipment

Property and equipment are recorded at cost. Expenditures for additions and betterments are capitalized; expenditures for maintenance and repairs are charged to expense as incurred. The costs of assets disposed of and the related accumulated depreciation are eliminated from the accounts in the year of disposal. Gains or losses from property disposals are recognized in the year of disposal.

Depreciation is computed using the straight-line method over the estimated useful lives of 5-10 years.

Manarin Investment Counsel, Ltd.

Notes to Balance Sheet

December 31, 2013

Investments in Affiliates

The Company was the general partner of Pyramid I Limited Partnership and Pyramid II Limited Partnership (collectively the "Partnerships"). On November 12, 2013, the Company, as general partner of the Partnerships, consented to the dissolution, liquidation, and termination of the Partnerships according to the approved plan of liquidation effective as of the close of business on November 29, 2013. As the general partner, the Company had approximately 1% ownership of each of the Partnerships and the investments in the Partnerships were accounted for under the equity method because the Company exercised significant influence over the Partnerships' operating and financial activities.

Deferred Revenue

Deferred revenue represents payments received in advance from customers for services to be provided in the future.

Income Taxes

The Company, with the consent of its stockholders elected under the Internal Revenue Code to be taxed as an S corporation. Accordingly, taxable income, deductions and credits flow through to the stockholders each year as earned and are reported on their personal income tax returns. Therefore, no provision or liability for income taxes has been included in the balance sheet of the Company.

The Company follows the provisions of FASB Codification Topic 740-10 related to uncertain income tax positions. Management believes there are no uncertain income tax positions taken which would require the Company to reflect a liability for unrecognized tax benefits on the accompanying balance sheet.

The Company generally makes tax related cash distributions to its stockholders in amounts sufficient to cover any income taxes they are required to pay on the Company's taxable income.

The Company is no longer subject to income tax examinations by federal, state, or local tax authorities for years before December 31, 2010.

The Company reports certain expenses differently for financial statement purposes than for income tax return purposes. At December 31, 2013, there were accumulated temporary differences relating primarily to depreciation and to the accrual basis versus cash basis methods of accounting of approximately \$620,000 which will increase income for tax return purposes in the future as they reverse.

Subsequent Events

Subsequent events are events or transactions that occur after the balance sheet date but before the balance sheet is available to be issued and may require potential recognition or disclosure in the balance sheet. Management has considered such events or transactions through March 27, 2014, noting no items requiring disclosure.

Manarin Investment Counsel, Ltd.

Notes to Balance Sheet

December 31, 2013

2. Long-Term Debt

Long-term debt at December 31, 2013 consists of the following:

Installment note payable to a bank, payable in monthly installments of \$11,533, including interest at 4.30%, through November 2017, with the remaining unpaid balance due December 2017, collateralized by certain equipment and the personal guarantee of a certain stockholder. This note also contains various restrictive covenants for which the Company was in compliance at December 31, 2013.		\$ 1,207,418
Less Current Portion		<u>87,491</u>
Long-Term Debt, Less Current Portion		<u><u>\$ 1,119,927</u></u>

The aggregate maturities of long-term debt for the years ending after December 31, 2013 are as follows:

<u>Year Ending December 31,</u>		
2014		\$ 87,491
2015		91,382
2016		95,322
2017		<u>933,223</u>
		<u><u>\$ 1,207,418</u></u>

3. Related Party Payable

Related party payable at December 31, 2013 consists of an unsecured, non-interest bearing \$152,916 payable to a certain stockholder that is due on demand.

4. Related Party Transactions

Advisory Fees

The Company receives advisory fees from the Lifetime Achievement Fund, an affiliated investment fund. There was \$133,318 of advisory fees receivable from this affiliate at December 31, 2013.

Due from Affiliates

Due from affiliates represents an interest-free advance to 210 Skyline, LLC ("210 Skyline"), a company affiliated by common ownership, with a balance of \$226,888 at December 31, 2013 that is due on demand. In addition, the Company has guaranteed debt related to the construction of a building by 210 Skyline for \$2,520,000. The balance of the related debt at December 31, 2013 was \$2,430,673. On June 1, 2013, a lease was entered into between 210 Skyline, LLC, and Roland R. Manarin & Associates, Inc. ("RMA"), a company affiliated by common ownership. The Company pays its share of rent to RMA as part of the agreement for the allocation of certain shared expenses incurred by RMA.

Manarin Investment Counsel, Ltd.

Notes to Balance Sheet

December 31, 2013

Commissions

The Company pays commission expense to RMA. There was \$23,760 of commissions payable to RMA included in other accrued liabilities at December 31, 2013.

Management Fees

The Company has entered into an agreement for the allocation of certain shared expenses incurred by RMA. Under the terms of the agreement, the Company is allocated its portion of shared expenses when incurred. There were no amounts due to RMA under the agreement at December 31, 2013.

5. Legal Settlement

The Company and Manarin Securities Corporation (MSC), a company affiliated by common ownership, were the subject of an SEC investigation. On October 2, 2013, a Securities and Exchange Commission Order (the Order) was issued to settle the SEC investigation. MSC and the Company fully complied with the Order, and sanctions are no longer in effect.

6. Potential Sale of Company Assets

The Company is party to an asset purchase agreement dated November 13, 2013 with a registered investment advisor. The closing of the asset purchase agreement is awaiting regulatory approval.

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