

JRM Investment Counsel, LLC

**715 N 161 Street
Omaha, NE 68118**

**Form ADV-Part 2A
Firm Brochure**

February 11, 2014

Item 1: Cover Page

This brochure provides information about the qualifications and business practices of JRM Investment Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at 402-871-6000 or by email at jrmcdonnell@cox.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

JRM Investment Counsel, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about JRM Investment Counsel, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Our current brochure may be requested by contacting Jack R. McDonnell, President, at 402-871-6000 or at jrmcdonnell@cox.net.

Item 2: Material Changes

There have not been any material changes since the last annual update of this brochure March 13, 2012.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4: Advisory Business

JRM Investment Counsel, LLC provides investment management services for direct clients, including but not limited to businesses and individuals. JRM Investment Counsel, LLC provides continual investment advice and management services consistent with client strategies and objectives. Advisory services and asset allocation are tailored to the individual needs of each client based on their respective liquidity requirements, risk tolerance and investment time horizon.

Investment management services are provided through separately managed accounts at a custodian selected by JRM Investment Counsel, LLC or the client. JRM Investment Counsel, LLC will have discretionary authority for the limited purpose of buying and selling securities in each client's investment accounts without prior communication with the client. The custodian maintains custody of all client assets and sends periodic statements, trade confirmations and other reports directly to each client.

The types of securities frequently considered by JRM Investment Counsel, LLC include common stocks, preferred stocks, master limited partnerships, real estate investment trusts, corporate bonds, municipal bonds, agency bonds, mutual funds, exchange traded funds, and put and call options. Some of these securities may not be appropriate for certain clients.

JRM Investment Counsel, LLC was formed in 2006 and is owned by Jack R. McDonnell, President, age 60. Before forming JRM Investment Counsel, LLC, Jack R. McDonnell was an independent consultant (2002-2006), President and CEO of Ameritrade, Inc. (1999-2001), an executive at First Data Corporation (Executive Vice President and Chief Financial Officer, First Data Resources, 1995-1996; President First Data Enterprises, 1996-1997; and Managing Director, Card Services Group, 1997-1998) and Executive Vice President and Chief Operating Officer, FirstTier Financial (1989-1995).

Jack R. McDonnell received a B.S., Accounting from St. Ambrose College, Davenport, Iowa in 1975.

Phil T. McDonnell, Vice President, age 31, joined JRM Investment Counsel, LLC in July, 2013. Before joining JRM Investment Counsel, LLC, Phil T. McDonnell was employed by TD Ameritrade, Inc (2006-2013) and held the following positions during the previous five years: Investment Specialist (2008) and Investor Solutions Manager (2009-2013).

Phil T. McDonnell received a B.S. Finance from the John Cook School of Business at St. Louis University in 2005 and a Masters of Business Administration from Creighton University in 2012. In 2009, the College for Financial Planning awarded Phil T. McDonnell the Chartered Retirement Planning CounselorSM designation, following completion of a course of study encompassing pre- and post-retirement needs, asset management, estate planning and the entire retirement

planning process using models and techniques from real client situations and passing an examination. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment.

Neither Jack R. McDonnell or Phil T. McDonnell are employed in any other business activities or receive additional compensation from any outside sources.

Jack R. McDonnell is the Chief Compliance Officer and is responsible for supervising all activities of the firm and its employees, including Phil T. McDonnell. Portfolio management, client communication and advice provided by Phil T. McDonnell is reviewed frequently by Jack R. McDonnell.

At December 31, 2013 JRM Investment Counsel, LLC had discretionary management authority for \$274.8 million of assets.

JRM Investment Counsel, LLC does not sponsor or participate in any wrap fee programs.

Item 5: Fees and Compensation

The specific manner in which fees are charged by JRM Investment Counsel, LLC is established in a client's written agreement with JRM Investment Counsel, LLC. Generally, the annual fee structure for providing investment supervisory services is based on a percentage of assets managed and the investment strategy, or a flat-fee rate. Fees for providing investment supervisory services for diversified multiple asset class portfolios are 0.5% per annum of the average market value of the investment portfolio. Fees for providing investment supervisory services for fixed income and cash management portfolios are 0.2% of the average market value of the investment portfolio. 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.

Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. There is a minimum annual fee of \$2,000.

Fees are negotiable for accounts with assets greater than \$50 million.

Fees are payable quarterly or monthly in arrears. Clients may elect to be billed directly for fees or to authorize JRM Investment Counsel, LLC to deduct fees from client's accounts.

JRM Investment Counsel, LLC's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge investment management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to JRM

Investment Counsel, LLC's fee. JRM Investment Counsel, LLC does not receive any portion of these commissions, fees, and costs.

JRM Investment Counsel, LLC may place orders to execute transactions with such brokers, dealers or issuers that it may in its sole discretion select. Orders are submitted for execution on such markets, at such prices, and at such rates of broker-dealer compensation as it deems appropriate. In selecting brokers and dealers, and in determining appropriate levels of compensation, JRM Investment Counsel, LLC considers in addition to price and compensation rates, other relevant factors including execution capabilities. In some circumstances the broker dealer compensation paid may exceed the compensation that could be available from another broker dealer. However, in all circumstances the compensation paid is reasonable. Client transactions are not directed to any particular broker in return for products and research services received.

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

JRM Investment Counsel, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

JRM Investment Counsel, LLC provides portfolio management services to individuals, high net worth individuals, trusts, corporations and financial institutions.

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

JRM Investment Counsel, LLC works with each client to develop an appropriate investment strategy based on their risk tolerance, liquidity needs, goals and objectives. JRM Investment Counsel, LLC's investment strategy is oriented toward preserving and accumulating wealth while mitigating risk, with a focus on value when evaluating individual securities.

JRM Investment Counsel, LLC does not attempt to use market timing as an investment strategy.

According to academic research, asset allocation determines the majority of the expected long term return of investment portfolios. For each client, JRM Investment Counsel, LLC develops an investment asset allocation strategy that seeks to maximize potential returns for their respective level of risk. For the majority of clients a diversified multiple asset class portfolio provides the best combination of investment returns, risk of loss and correlation. For these clients, cash and income producing securities are utilized to meet their liquidity needs. For other clients, a fixed income portfolio with predictable cash flow is a more appropriate investment strategy, and their portfolios are designed to meet their liquidity needs and provide a competitive yield.

Individual securities, mutual funds and exchange traded funds are selected based on diligent screening, fundamental research and analysis within each asset class. Multiple sources of information are utilized, including commercially available information and evaluation services, financial newspapers and journals, company financial statements, and regulatory filings.

Investing in securities involves risk of loss that clients should be prepared to bear.

Fixed income securities are subject to certain risks including market, interest rate, credit and inflation risks. High yield, lower rated investments involve greater risk than investments with higher credit quality. The market value of fixed income securities will fluctuate with changes in interest rates and credit spreads. Generally, when interest rates increase, the value of fixed income investments will decline. Securities with longer maturities may be more sensitive to changes in interest rates than securities with shorter maturities.

Equity market values can decline in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

In addition, investing in any of these securities denominated in a foreign currency includes the risk of an adverse price movement of the foreign currency value relative to the US dollar.

Options have inherent risks that can cause significant losses. However, the types of options strategies most commonly used by JRM Investment Counsel, LLC, selling covered calls and cash secured puts, represent strategies designed to reduce risk.

There is no assurance that a diversified portfolio will outperform a non-diversified portfolio. Asset allocation and diversification do not ensure against market risk. Portfolios with relatively large concentrations in a few companies or sectors may be more vulnerable to risk than a more diversified portfolio.

Finally, past performance is no guarantee of future results, and any historical returns or projected returns may not be indicative of future performance. Current and prospective clients should never assume that future performance of any specific security or investment strategy will be profitable.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of JRM Investment Counsel, LLC. JRM Investment Counsel, LLC has had no criminal, civil or administrative proceedings involving the firm or its employees.

Item 10: Other Financial Industry Activities and Affiliations

JRM Investment Counsel, LLC is not actively engaged in any business other than giving investment advice.

JRM Investment Counsel, LLC does not sell products or services other than investment advice to clients, is not paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients and does not directly or indirectly compensate any person for client referrals.

JRM Investment Counsel, LLC is not registered (or has an application pending) as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser.

JRM Investment Counsel, LLC has no arrangements that are material to its advisory business or its clients with a related person who is a: (1) broker-dealer; (2) investment company; (3) other investment adviser; (4) financial planning firm; (5) commodity pool operator, commodity trading adviser, or futures commission merchant; (6) banking or thrift institution; (7) accounting firm; (8) law firm; (9) insurance company or agency; (10) pension consultant; (11) real estate broker or dealer; or (12) entity that creates or packages limited partnerships.

JRM Investment Counsel, LLC or a related person is not a general partner in any partnership in which clients are solicited to invest.

Item 11: Code of Ethics

JRM Investment Counsel, LLC has adopted a Code of Ethics, which is reprinted below.

Code of Ethics

Fiduciary Obligations

We have a fiduciary responsibility to our clients and we will always:

- *Act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession and other participants in the capital markets.*
- *Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.*
- *Promote the integrity of, and uphold the rules governing, capital markets.*
- *Place the integrity of the investment profession and the interests of clients above our personal interests.*
- *Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.*

- *Maintain and improve our professional competence and strive to maintain and improve the competence of other investment professionals.*

Standards of Professional Conduct

We will adhere to the following standards of conduct to the best of our ability and knowledge:

- *Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.*
- *Respect the confidentiality of information acquired in the course of our work. We will not disclose such information without authorization or a legal obligation to do so, and will not use it for personal gain.*
- *Always deal fairly with clients, vendors, and competitors, and not seek unfair advantage through improper concealment or misrepresentation of material information, abuse of improperly acquired confidential information, or any other form of improper or unfair dealing.*
- *Always determine that an investment is suitable to the client's financial situation and consistent with the client's objectives and any restrictions before making a recommendation or taking any action.*
- *Know, respect, and fully comply with all applicable laws, rules and regulations of federal, state and local governments and any applicable regulatory agencies.*
- *Always use reasonable care to achieve and maintain independence and objectivity. We will not offer, solicit or accept any gift, benefit, compensation or consideration that reasonably could be expected to compromise our or another's independence and objectivity.*
- *Proactively promote full, fair, accurate, timely and understandable disclosure reports and documents in all public communications and regulatory filings.*
- *Each director, officer, partner, or employee will report his or her personal securities holdings and transactions on a quarterly basis and obtain prior approval if investing in an initial public offering or private placement. The Chief Compliance Officer will review these reports and transactions for any evidence of improper trading.*
- *Each employee will receive a copy of the Code of Ethics and acknowledge receipt in writing.*
- *Each client will receive a copy of the Code of Ethics with Form ADV-Part II before entering into a contract and any time upon request.*

Subject to satisfying this policy and applicable laws, officers, directors and employees of JRM Investment Counsel, LLC may trade for their own accounts in securities which are recommended to and/or purchased for JRM Investment Counsel, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of JRM Investment Counsel, LLC will not interfere with (i) making decisions in the best interest of

advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Securities transactions impacting multiple accounts, including employee accounts, must be performed through the firm's block trading account, with all accounts receiving the same average price. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between JRM Investment Counsel, LLC and its clients.

It is JRM Investment Counsel, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. JRM Investment Counsel, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. In such circumstances, the affiliated and client accounts receive securities at a total average price. JRM Investment Counsel, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed before the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order.

Item 12: Brokerage Practices

JRM Investment Counsel, LLC may place orders to execute transactions with such brokers, dealers or issuers that it may in its sole discretion select. Orders are submitted for execution on such markets, at such prices, and at such rates of broker-dealer compensation, as it deems appropriate. In selecting brokers and dealers, and in determining appropriate levels of compensation, JRM Investment Counsel, LLC considers along with price and compensation rates, other relevant factors, including execution capabilities. In some circumstances, the broker dealer compensation paid may exceed the compensation that could be available from another broker dealer. However, in all circumstances the compensation paid is reasonable. Client transactions are not directed to any particular broker in return for products and research services received.

JRM Investment Counsel, LLC may determine that a securities transaction impacting multiple client accounts should be aggregated through the firm's block trading account, with all orders for the same security on the same day aggregated and each account receiving the same average

price. When aggregating orders and allocating purchases and sales to individual accounts, it is JRM Investment Counsel, LLC's policy to treat all clients fairly. In the event of a partial fill, accounts will receive a pro rata allocation unless a de minimis number of shares are available. For example, if an order is placed for 10,000 shares and 8,000 were executed, each account would be allocated approximately 80% of the order amount. If for the same order only 500 shares were executed, other criteria may be used including the client's cash position (high for purchases or low for sales) or security concentration (low for purchases and high for sales) to allocate the shares. JRM Investment Counsel, LLC will repeat the order on subsequent days until all accounts receive the appropriate allocation.

When trading errors occur for which JRM Investment Counsel, LLC is responsible, clients are made whole by correcting the error and transferring any monetary losses to JRM Investment Counsel, LLC's trade error account.

Item 13: Review of Accounts

Accounts are reviewed monthly, including asset allocation, performance and conformity with investment objectives. Triggering factors that may cause additional review are significant market volatility, deposits, withdrawals, changes in tax laws or changes in investment objectives. Jack R. McDonnell, President, reviews all accounts.

Although one or more asset class may be outside its respective target guideline, JRM Investment Counsel, LLC may determine not to rebalance the asset class for various reasons, including but not limited to avoidance or deferral of capital gain, our view on the relative value of the asset class or our macroeconomic view of the asset class.

Clients receive quarterly reports including security descriptions, asset allocation, market value, realized and unrealized gains and losses, total return and management fees.

Item 14: Client Referrals and Other Compensation

JRM Investment Counsel, does not receive client referrals or compensation from any broker dealer or compensation other than client fees for investment management services.

Item 15: Custody

JRM Investment Counsel, LLC does not accept or maintain custody of any client funds or securities and does not have the authority to withdraw, transfer or move funds to any third party, with the exception of deducting investment management fees (only if approved in writing by the client) from client's accounts.

Clients receive monthly or quarterly statements directly from the custodian that holds and maintains the client's investment assets. JRM Investment Counsel, LLC urges clients to carefully review such statements and compare such official custodial records to the account statements that JRM Investment Counsel, LLC provides to its clients. The JRM Investment Counsel, LLC statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16: Investment Discretion

JRM Investment Counsel, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold without obtaining client consent prior to each transaction. Portfolio composition of individual accounts within the same investment strategy may differ for a variety of reasons, including client restrictions, timing of deposits and withdrawals, income tax considerations, and availability of certain types of securities. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account and the terms and limitations of the client agreement.

When selecting securities and determining amounts, JRM Investment Counsel, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to JRM Investment Counsel, LLC in writing.

Item 17: Voting Client Securities

As established in the client written agreement, JRM Investment Counsel, LLC does not have the authority and responsibility to vote proxies for its clients. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact us with questions about a particular solicitation.

Item 18: Financial Information

This item is not applicable to the firm brochure because JRM Investment Counsel, LLC does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. JRM Investment Counsel, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.