

InterOcean Capital, LLC  
Form ADV Part 2A

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**Item 1 – Cover Page**

**InterOcean Capital, LLC**  
980 North Michigan Avenue  
Suite 1780  
Chicago, Illinois 60611

Phone: 312-648-1720

Web Address: [interoceancapital.com](http://interoceancapital.com)

March 31, 2014

This brochure provides information about the qualifications and business practices of InterOcean Capital, LLC. If you have any questions about the contents of this brochure, please contact Barbara J. Kelly, our Chief Compliance Officer, at 312-648-1720 or via email at [bkelly@interoceancapital.com](mailto:bkelly@interoceancapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about InterOcean Capital, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), under the firm's SEC File No. 801-64666.

InterOcean Capital, LLC  
Form ADV Part 2A

---

**Item 2 – Material Changes**

This Item discusses only specific material changes that are made to the Brochure and provide clients with a summary of such changes from the prior Brochure dated March 03, 2014.

Adviser has no information applicable to this Item.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Barbara J. Kelly, our Chief Compliance Officer, at 312-648-1720 or at [bkelly@interoceancapital.com](mailto:bkelly@interoceancapital.com).

Additional information about InterOcean Capital, LLC is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with InterOcean Capital, LLC who are registered, or are required to be registered, as investment adviser representatives of InterOcean Capital, LLC.

InterOcean Capital, LLC  
Form ADV Part 2A

---

**Item 3 -Table of Contents**

Item 1 – Cover Page.....	i
Item 2 – Material Changes .....	ii
Item 3 -Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	2
Item 6 – Performance-Based Fees and Side-By-Side Management .....	4
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information .....	10
Item 10 – Other Financial Industry Activities and Affiliations .....	10
Item 11 – Code of Ethics .....	13
Item 12 – Brokerage Practices .....	14
Item 13 – Review of Accounts.....	15
Item 14 – Client Referrals and Other Compensation .....	16
Item 15 – Custody .....	17
Item 16 – Investment Discretion .....	17
Item 17 – Voting Client Securities.....	17
Item 18 – Financial Information .....	19
Exhibit A: Privacy Notice .....	20

InterOcean Capital, LLC  
Form ADV Part 2A

---

**Item 4 – Advisory Business**

- A. *Formation and Ownership.* InterOcean Capital, LLC (“IOC” and/or “Adviser”) was formed in 2005 to provide investment advisory services to individuals, family offices, and institutions. IOC is an Illinois limited liability corporation. Membership units of the LLC are owned by Rege S. Eisaman (33.7%), Mark E. Carr (21.6%), Jeffrey S. Camp (19.0%), Barbara J. Kelly (10.4%), and outside investors (15.3%).
- B. *Services Offered.* Adviser is an independent asset management and institutional consulting firm offering a variety of financial services to individuals and high-net worth individuals, corporate pension and profit sharing plans, charitable organizations, foundations, endowments, trusts, private investment funds, investment companies, and other investment advisers. Services provided include, but are not limited to, the following:
- discretionary asset management;
  - selection of third-party money managers;
  - investment supervisory services;
  - investment / financial planning;
  - institutional investment consulting;
  - asset allocation advice;
  - investment monitoring and consolidated reporting;
  - structured trades and / or hedging transactions; and
  - financial advice on matters that do not involve securities.
- C. *Customization and Client Restrictions.* Clients can engage Adviser for one or more services. Clients typically engage Adviser as (i) an asset manager, or (ii) an investment consultant, or (iii) as an asset manager and an investment consultant (i and ii above). Different combinations of services may be combined and customized to meet client needs. Adviser will generally accept reasonable client restrictions with respect to securities held in client accounts. Adviser will also generally accept restrictions on the ownership of certain types of securities and the use of margin, options, and other account features.
- D. *Wrap Fee Programs.* Adviser serves as a sub-advisor on the platform of two third party investment advisers. The assets managed under this program are currently less than 5.0% of Adviser’s total assets under management. The portfolios are generally managed in the same fashion as other portfolios pursuing the same strategy managed by Adviser. Under one program, Adviser receives a portion of the investment management fee that is billed quarterly in advance by the third party investment adviser. The total fee and the proration of the fees between the advisers is disclosed in writing and executed by the client.

InterOcean Capital, LLC  
Form ADV Part 2A

---

Adviser may offer its services through third-party sponsored wrap fee programs, but does not sponsor a proprietary wrap program. (Wrap fee programs offer services for one all-inclusive fee). See Item 10 C for additional information.

E. *Assets Under Management.*

As of December 31, 2013:

Total Assets Under Management	\$885,531,481
Discretionary Basis	\$449,408,059
Non-Discretionary Basis	\$436,123,422

**Item 5 – Fees and Compensation**

- A. *Adviser Fees.* All fees are subject to negotiation. Adviser customizes the service package to meet the client's needs and proposes fees based upon its view of the cost of delivering the services plus an expected profit.

Clients typically execute one or both of the following contract types based on the services provided: (i) an Investment Management Agreement (IMA); and (ii) an Investment Supervisory Agreement (ISA). The IMA is generally used for accounts where Adviser relies on its proprietary investment philosophy. The ISA is generally utilized for covered assets where Adviser: (i) helps analyze characteristics of the investments; (ii) recommends outside managers who utilize their own investment philosophy; (iii) recommends the purchase or sale of mutual funds or index shares; (iv) provides consolidated reporting; or (v) other services related to the covered assets. In addition, the ISA may cover services which include, but are not limited to the following: (i) asset allocation advice; (ii) record keeping on private investments; (iii) coordination with a client's legal and tax advisors; (iv) manager searches for alternative investments; (v) restricted security transactions; (vi) cash management and budgeting; and (vii) market searches, provider selection, and administration of credit facilities.

When Adviser manages accounts utilizing an IMA, the Adviser's management fee is calculated based upon a percentage of the assets of the portfolio including cash and cash equivalents. Management fees are negotiable, and are generally in the range of 0.20% to 1.25% of assets per annum, depending upon size of account, and the investment strategy employed.

When an ISA is utilized, the client generally maintains ultimate discretion for investment decisions, despite the fact that Adviser may make certain recommendations with respect to securities, investment managers, and other financial decisions. Adviser generally

InterOcean Capital, LLC  
Form ADV Part 2A

---

charges a flat annual fee or a fee based upon the percentage of assets in the portfolio including cash and cash equivalents.

In some cases IOC charges a flat annual fee, and may pair the IMA and ISA so that the IMA fee is netted from the flat annual fee. The flat fee is billed quarterly in arrears. The quarterly fee is equal to the annual fee divided by four(4). The level of any flat fee varies widely based on the size of the investment pool and the services provided. Very large pools of assets may be charged a flat fee that amounts to less than 0.10% of assets per annum. Smaller pools of assets may be charged a flat fee that approaches 1.0% of assets per annum.

Adviser, in some cases, receives a negotiated fee for financial services that do not directly cover the management of client assets.

Adviser, in some cases, receives a performance-based fee. Performance-based fees are only used with clients who satisfy the requirements of Rule 205-3 and subsequent amendments of the Investment Advisers Act of 1940 and who negotiate such fees.

In cases where IOC recommends a third party adviser for the management of a separate account, the client will contract directly with the manager and IOC. Unless disclosed in writing and in compliance with all applicable laws, rules and regulations, IOC will not be compensated by the third party advisor. IOC's compensation will be determined directly with the client, in accordance with the agreement executed by IOC and the client.

- B. *Payment of Fees.* Generally, management fees are billed quarterly in arrears directly to the client, or paid quarterly in arrears by a third party custodian from the account. Adviser will generally permit the client to select the method of payment, but the payment via the third party custodian is preferred and is more common. If Adviser's fees are paid directly by a third party custodian from a client's account, the following steps are followed: (a) the client must provide written authorization permitting Adviser's fees to be paid directly from the client's account held by the custodian; (b) Adviser will prepare an invoice showing the amount of the fee, the value of the client's assets upon which the fee was based and the manner in which the fee was calculated; and (c) the custodian will send a quarterly statement to the client showing all disbursements from the account including advisory fees paid to Adviser. The custodian will not determine whether the fee is properly calculated. Therefore, it is the Adviser's and client's responsibility to verify the accuracy of the fee calculation.

Management fees are prorated according to the number of days remaining in the quarter and are based upon the ending net asset value of the portfolio. In most cases, the advisory agreement may be terminated at any time by either party upon written notice to the other

InterOcean Capital, LLC  
Form ADV Part 2A

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party. The client also has the right to terminate an agreement without paying any advisory fees within five (5) business days after entering into the agreement.

- C. *Other Fees in Connection with Adviser Services.* Adviser'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, third party investment managers, and other third parties. Such fees may include, but are not limited to, fees charged by managers, 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 internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Adviser's fee, and Adviser shall not receive any portion of these commissions, fees, and costs. (Information on Advisor's Brokerage Practices appears under Item 12.)
- D. *Fees Paid in Advance.* Adviser does not charge fees in advance of services. Adviser does, however, manage assets for one federally covered adviser that charges fees in advance (see Item 4D above). The third party adviser is responsible for the calculation and administration of the investment management fee in these cases.
- E. *Compensation for the Sale of Securities.* Advisory professionals are compensated primarily through a salary and bonus structure. IOC's advisory professionals do not receive sales, service, or administrative fees for the sale of mutual funds or other investment products. Although IOC is not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products, the firm or its affiliates may be paid performance-based fees.

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

Adviser enters into performance fee arrangements with qualified clients. Such fees are subject to negotiation with each client. Adviser will structure any performance or incentive fee arrangement subject to Section 205(a)(1) and subsequent amendments of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring assets for the calculation of performance-based fees, Adviser shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

InterOcean Capital, LLC  
Form ADV Part 2A

---

Adviser currently manages one investment strategy, in a separate account format, subject to a performance fee. This program is generally more active, and may result in the assumption of more risk relative to other investment strategies offered by the Adviser. The investment strategy subject to the performance based fee is open to all qualified clients where the strategy is suitable for the client's overall asset allocation and risk tolerance.

Adviser's investment professionals analyze investments for all of IOC's investment strategies and securities may be purchased or sold within more than one strategy. Certain securities may be deemed too risky or inappropriate for certain investment strategies, and the Adviser is solely responsible for the inclusion or exclusion of a security within each investment strategy. When the same securities are held among different investment strategies, there may be material differences in the size of the positions and the use of options or short sales to offset risk assumed by the ownership of the securities.

#### **Item 7 – Types of Clients**

Adviser provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, trusts, private investment funds, investment companies, and other investment advisers.

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

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

- A. *Methods of Analysis.* Adviser employs a wide range of information in formulating investment advice and managing assets. Information sources include, but are not limited to, the following: (i) financial newspapers and magazines, (ii) research prepared by other organizations, (iii) annual reports, prospectuses, and other SEC filings, and (iv) company press releases, presentations, and other corporate communications. Adviser also purchases and reviews information from recognized financial services information aggregators. Adviser created and currently utilizes customized screening programs populated with the data purchased from the recognized information aggregators. Finally, Adviser may utilize its own proprietary valuation models for securities analysis. In general, Adviser employs fundamental analysis of the US economy, the global economy, and specific securities to provide investment advice and manage client assets.
- B. *Investment Strategies.* Investment strategy is generally custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.
  - 1. *Large Capitalization Equity Portfolio.* Adviser utilizes the methods of analysis described in Item 8A above from time to time. The portfolio will generally own between twenty and thirty issues. There are no limits with respect to the



InterOcean Capital, LLC  
Form ADV Part 2A

---

allocation to an economic sector or individual positions. The portfolio is generally long equity securities. The manager, however, may sell calls against positions, write puts to acquire stock, buy puts to protect value, or sell securities or indexes short to protect the portfolio from decline. There are no geographic limitations with respect to the origin of investments. Margin borrowing is not generally utilized and its use must be approved in advance by the client. It is the Adviser's goal to have low to modest turnover and hold the assets to capture the long term performance of the securities.

Risks include, but are not limited to, investment concentration, economic sector concentration, and all risks associated with investing in equity securities.

To date, Adviser has not offered this strategy with a performance based fee.

2. *Equity Income and Option Portfolio.* The clients own a large capitalization equity portfolio. In addition, Adviser sells covered calls against the equity positions to generate additional income. Adviser utilizes the methods of analysis described in Item 8A above from time to time. The portfolio will generally own between twenty and thirty issues. There are no limits with respect to the allocation to an economic sector or individual positions. The manager may write puts to acquire stock, buy puts to protect value, or sell securities or indexes short to protect the portfolio from decline. There are no geographic limitations with respect to the origin of investments. Margin borrowing is not generally utilized and its use must be approved in advance by the client. Turnover may be high when securities are called away by the owners of the call options sold against the equity positions. If the term of the options sold is less than one year, and the securities are called away, the portfolio may not be tax efficient. The tax efficiency of the portfolio depends on the holding period of the underlying equity securities and certain other rules under the United States Tax Code.

Risks include, but are not limited to, investment concentration, economic sector concentration, and all risks associated with investing in equity securities.

Additional risks include foregone upside appreciation if the stock prices exceed the strike price of the calls during or at the end of the option term. Finally, the portfolio may not be tax efficient and brokerage commissions are levied on both the stocks and the call options when positions are purchased or sold.

To date, Adviser has not offered this strategy with a performance based fee.

3. *Equity Hedge Portfolio.* The clients own a large capitalization equity portfolio. In addition, Adviser shorts stocks or indexes or purchases inverse index shares to pursue a long and short equity strategy with the ability to tactically adjust the net

InterOcean Capital, LLC  
Form ADV Part 2A

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market exposure of the portfolio. The net long exposure (long positions minus short positions) can range from minus 100 percent to plus 100 percent (or higher with margin lending), but will generally range from plus 20 percent to plus 100 percent. Adviser utilizes the methods of analysis described in Item 8A above from time to time. The portfolio will generally own between twenty and thirty long positions and fewer short positions. Adviser may also utilize indexes for long positions as well as short positions. There are no limits with respect to the allocation to an economic sector or individual positions. There are no geographic limitations with respect to the origin of investments. Margin borrowing may occur from time to time. It is the Adviser's goal to have low to modest turnover on the long positions and hold the assets to capture the long term performance of the securities. Short positions are, by definition, tax inefficient and capital gains and losses will be characterized as short term regardless of the holding period of the short position.

Risks include, but are not limited to, investment concentration, economic sector concentration, and all risks associated with investing long and short in equity securities. Additional risks include foregone upside appreciation if stock prices advance while the portfolio is hedged.

To date, Adviser has not offered this strategy with a performance based fee.

4. *Macro Investment Portfolio.* The Macro Investment Portfolio is an opportunistic strategy held in a separate account. There are no lock-ups or gate mechanisms. The portfolio, at times, may not be diversified and there are no limits on position size relative to the portfolio. Portfolio returns may be highly correlated, uncorrelated, or negatively correlated with broader market returns, depending on the composition of the portfolio. The portfolio manager may buy, sell, sell short, and cover short positions in stocks, bonds, exchange traded funds, closed end funds, mutual funds, derivatives, and establish long or short positions in any other securities trading on any exchange, over-the-counter market, or any other transaction market at any location. There are no geographic limitations with respect to the origin of investments (domestic, international, emerging markets, etc.), nor any limitation with respect to asset class. Adviser utilizes the methods of analysis described in Item 8A above from time to time. Margin borrowing may be utilized and is authorized in the investment management contract. Macro Investment Portfolios are normally subject to a performance based fee.

Risks include, but are not limited to, investment concentration, economic sector concentration, and all risks associated with investing in securities of any type. The portfolio is managed aggressively to produce returns, which increases portfolio risk. The portfolio may not be tax efficient, and commissions and

InterOcean Capital, LLC  
Form ADV Part 2A

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transactions costs, on an aggregate basis, are expected to be high relative to the Adviser's other investment strategies. The size of an allocation to this strategy should be reviewed carefully in the context of an investor's total portfolio.

Performance based fee arrangements may create an incentive for Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities (See Item 6).

5. *Customized Investment Strategies.* Adviser may, from time to time, customize investment strategies to meet the objectives of its clients. These strategies may include the use of fixed-income instruments, mutual funds, and any other securities that meet the risk and return objectives agreed to by the client and Adviser.

C. *Risk of Loss and Particular Type of Security.*

1. *Material Risks of Investment Instrument.*

IOC typically invests in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Municipal securities
- U.S. government securities
- Option contracts
- Corporate debt obligations
- Other securities and investments

2. *Margin Leverage*

Adviser may utilize leverage in limited circumstances. The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity

InterOcean Capital, LLC  
Form ADV Part 2A

---

requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

3. *Short-Term Trading*

Although IOC, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:  
There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

4. *Short Selling*

Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is affected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

5. *Option Strategies*

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Long option positions entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

InterOcean Capital, LLC  
Form ADV Part 2A

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**Item 9 – Disciplinary Information**

- A. *Criminal or Civil Actions*  
There is nothing to report on this item.
- B. *Administrative Enforcement Proceedings*  
There is nothing to report on this item.
- C. *Self-Regulatory Organization Enforcement Proceedings*  
There is nothing to report on this item.

**Item 10 – Other Financial Industry Activities and Affiliations**

- A. *Registered with Broker Dealer.* Neither Adviser nor its affiliates are registered broker-dealers and do not have an application to register pending.
- B. *Futures or Commodity Registrations.* Neither Adviser nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.
- C. *Material Relationships Maintained by this Advisory Business and Conflicts of Interest.*  
Please be advised that Adviser provides investment management services to third party sponsored money management programs. In addition, Adviser manages money independent of any custodian sponsored programs. Adviser does not solicit participation in one program versus another and is included in these programs solely as an option for their independent advisors and their clients. Please be advised that these programs have varying fee and cost structures and may be offered on a wrap fee basis.
  - 1. *Schwab Advisor Network®*  
  
Adviser serves as an investment manager in the Schwab Advisor Network® money managed program and may receive client referrals for participation in the program. Please refer to Item 14.B for additional information on this referral program.

InterOcean Capital, LLC  
Form ADV Part 2A

---

2. *TD Ameritrade Separate Account Exchange*

Adviser serves as an investment manager in the TD Ameritrade Separate Account Exchange and is an investment manager option that is available to TD Ameritrade's clients and its independent advisers.

3. *TD Ameritrade Institutional Advisor Direct*

Adviser serves as a sub-adviser in the TD Ameritrade Institutional Advisor Direct Program and receives a portion of the advisory fees charged by the institutional manager for its investment management services.

4. *Wiley Bros. – Aintree Capital Private Manager Program*

Adviser serves as a sub-adviser in the Aintree Capital Private Manager Program and receives a portion of the advisory fees charged by the institutional manager for its investment management services.

5. *FEG Absolute Access Fund, LLC, and FEG Absolute Access Fund TEI, LLC*

The FEG Absolute Access Fund, LLC and FEG Absolute Access Fund TEI, LLC ("AAF Funds") were created by Fund Evaluation Group, LLC and the Adviser to select and hold investments in hedge funds. The AAF Funds are Registered Investment Companies. FEG Investors, LLC serves as the investment manager ("the Manager") of the AAF Funds. IOC holds one seat on the Manager's Operating Committee. The Manager's Operating Committee is responsible for the management of FEG Investors, LLC and serves as the Investment Policy and Operating Committees for the AAF Funds, as delegated to the Manager by the AAF Funds' Boards of Directors. IOC also assists the Manager with strategic planning, product development, and investor relations activities on an ongoing basis. IOC receives 10% of the gross revenue earned by the Manager as a sub-advisor to the Manager and the AAF Funds. IOC owns 10% of the Manager. IOC can increase its percentage ownership up to 39% of the Manager over a seven year period measured from the inception of the Manager (2008) based on IOC achieving certain performance hurdles, which include, but are not limited to, the growth of assets under management attributable to IOC. IOC will own no less than 10% of the Manager. IOC may from time to time recommend that clients invest in the AAF Funds. IOC does not assess an investment management fee on the AAF Funds when it resides in an account that is subject to an investment management agreement between the client and IOC.

InterOcean Capital, LLC  
Form ADV Part 2A

---

6. *FEG Directional Access Fund, LLC and FEG Equity Access Fund, Ltd.*

FEG Directional Access Fund, LLC (“FEG DAF” or “Equity Fund”) and FEG Equity Access Fund, Ltd. (“FEG EAF or “Equity Fund”) were created by Fund Evaluation Group, LLC and IOC to select and hold investments in hedge funds. FEG DAF is Registered Investment Company. FEG Investors, LLC serves as the investment manager (“the Manager”) of FEG DAF. IOC holds one seat on the Manager’s Operating Committee. The Manager’s Operating Committee is responsible for the management of FEG Investors, LLC and serves as the Investment Policy and Operating Committees for FEG DAF, as delegated to the Manager by FEG DAF’s Board of Directors. FEG Investors, LLC also serves as the investment manager (“the Manager”) to FEG EAF. IOC holds one seat on the FEG EAF’s Board of Directors until such time that FEG EAF becomes a Registered Investment Company. IOC also assists the Manager with strategic planning, product development, and investor relations activities on an ongoing basis. IOC receives 10% of the gross revenue earned by the Manager as a sub-advisor to the Manager and FEG EAF. IOC owns 10% of the Manager. IOC can increase its percentage ownership up to 39% of the Manager over a seven year period measured from the inception of the Equity Funds (2010) based on IOC achieving certain performance hurdles, which include, but are not limited to the growth of assets under management attributable to IOC. IOC will own no less than 10% of the Manager. IOC may from time to time recommend that clients invest in the Equity Funds. IOC does not assess an investment management fee on any Equity Fund investment when it resides in an account that is subject to an investment management agreement between the client and IOC.

7. *FEG Private Opportunities Fund, LLC*

IOC also serves as a sub-adviser for the FEG Private Opportunities Fund, LLC (“POF”), a portfolio of private equity funds. IOC earns \$32,000 annually under the sub-advisory agreement with POF whereby IOC serves on the Investment Policy Committee of POF.

IOC discloses its interests in the FEG entities to clients before an investment in any of the FEG portfolios is initiated.

D. *Recommended Third Party Advisers.* Adviser has no information applicable to this Item.

InterOcean Capital, LLC  
Form ADV Part 2A

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**Item 11 – Code of Ethics**

Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Adviser anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Adviser has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Adviser, its affiliates and/or clients, directly or indirectly, have a position of interest. Adviser's employees and persons associated with Adviser are required to follow Adviser's Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Adviser 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. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Adviser's clients. In addition, the Code requires pre-clearance of many transactions, and may restrict trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to prevent conflicts of interest between Adviser and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Adviser's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Partially filled orders will be allocated on a pro rata basis.

Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Barbara J. Kelly, Adviser's Chief Compliance Officer.

It is Adviser's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Adviser 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. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to



InterOcean Capital, LLC  
Form ADV Part 2A

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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. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

**Item 12 – Brokerage Practices**

**A. Broker-Dealer Selection.**

1. *Research and Other Soft Dollar Benefits.* Adviser has not entered into any soft dollar arrangements with broker dealers. Adviser does, however, receive access to the general research database provided by custodians who are also acting as a broker-dealer to its clients. Adviser does not believe that access to a general database of research has a material effect on its investment decisions since it has multiple sources of data (See Item 8A).
2. *Brokerage for Client Referrals.* Adviser has no information applicable to this Item.
3. *Custody / Broker-Dealer Recommendations and Directed Brokerage.* Most client transactions occur at the custodian recommended by Adviser and selected by the client. Adviser, however, maintains the capabilities to execute transactions away from the primary custodian when it is advantageous to do so or when execution at the primary custodian is not possible.

Adviser recommends custodians who serve as broker-dealers for its clients. The recommendation is based on a number of factors. Adviser evaluates a wide range of criteria, including the custodian / broker's commission rate, execution, capability, back office efficiency, and ability to handle certain trades. Adviser may not always recommend custodian / broker-dealers on the basis of the lowest commission rate available. The ability of the custodian / broker dealer to service the identified needs of a particular client are considered for each custodian / broker-dealer recommendation.

The client may benefit from Adviser's agreements with its primary custodians and negotiated pricing. Adviser, and arguably clients, benefit from data that is uploaded to the Adviser's portfolio accounting system from its primary custodians. The portfolio accounting system is utilized for account monitoring, trade preparation, and performance reporting to Adviser clients.

Certain clients have requested that Adviser use particular or preferred custodians or broker-dealers for executing transactions in their accounts. To the extent brokerage is directed to particular or preferred broker-dealers, Adviser's ability to

InterOcean Capital, LLC  
Form ADV Part 2A

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pursue the brokerage transaction policies set forth above, including Adviser's ability to seek execution of transactions as efficiently as possible and at the best price, may be limited or eliminated. This type of directed relationship may lead to higher transactions costs.

Upon request, additional information will be available to any client regarding brokerage arrangements.

- B. *Order Aggregation.* Since Adviser may be managing accounts with similar investment objectives, Adviser may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by the Adviser in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. On certain occasions, Adviser may not aggregate orders. In most cases, Adviser does not believe that that transactions costs incurred are materially different from an aggregated order costs because Adviser's brokerage rates are not affected by the size of the order. In most cases, Adviser makes an effort to aggregate the trades. There are also cases where non-aggregated trades may actually benefit via better trade execution. Finally, Adviser attempts to rotate custodians when trading so that each client group is treated fairly.

### **Item 13 – Review of Accounts**

- A. *Account Review and Planning.* Adviser reviews accounts, revises asset allocations, and generates financial planning as needed. Accounts are reviewed continuously, but not less than quarterly. Accounts are reviewed by the CEO / Chief Investment Officer, CFO / Portfolio Manager, and Senior Portfolio Managers.
- B. *Account Review Triggers.* Non-periodic account reviews may be caused by market conditions, domestic or global economic events, current events, security specific issues, changes in client objectives, and / or a change in Adviser's opinion on the risk and return opportunities prevailing in financial markets.
- C. *Reporting.* Written reports are issued quarterly, and in some cases semi-annually, and typically include aggregate portfolio performance, performance by account, realized gains and losses, and income and expense items. Monthly reporting and further customized reports are available at the discretion of the Adviser. Adviser may also generate interim reports at the request of a client. Benchmarks are typically utilized for the total portfolio and on an account by account basis.

In addition, the client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of

InterOcean Capital, LLC  
Form ADV Part 2A

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the client's securities account and supersedes any statements or reports created on behalf of the client by Adviser.

**Item 14 – Client Referrals and Other Compensation**

- A. *Compensation from a Third Party for Providing Advice to Adviser Clients.* Adviser receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Adviser's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Adviser. Schwab does not supervise Adviser and has no responsibility for Adviser's management of clients' portfolios or Adviser's other advice or services. Adviser pays Schwab fees to receive client referrals through the Service. Adviser's participation in the Service may raise potential conflicts of interest described below.

Adviser pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Adviser is a percentage of the fees the client owes to Adviser or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Adviser pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Adviser quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Adviser and not by the client. Adviser has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Adviser charges clients with similar portfolios who were not referred through the Service.

Adviser generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Adviser generally would pay in a single year. Thus, Adviser will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Adviser's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Adviser will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Adviser's fees directly from the accounts.

InterOcean Capital, LLC  
Form ADV Part 2A

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For accounts of Adviser's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Adviser's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Adviser may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Adviser nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Adviser's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

- B. *Compensation for Third Party Referrals.* Adviser has no information applicable to this Item.

#### **Item 15 – Custody**

At a minimum, clients will receive quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Adviser urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Adviser statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **Item 16 – Investment Discretion**

Adviser may receive discretionary authority from the client relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the client's investment objectives.

When selecting securities and determining amounts, Adviser observes limitations and restrictions of the clients for which it advises.

#### **Item 17 – Voting Client Securities**

Clients may obtain a copy of Adviser's complete proxy voting policies and procedures upon request. Clients may also obtain information from Adviser about how Adviser voted any proxies on behalf of their account(s). Adviser clients can elect to vote their own proxies.

InterOcean Capital, LLC  
Form ADV Part 2A

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Proxy Voting

When Adviser has proxy voting power with respect to securities in a client's account, it owes certain fiduciary duties with respect to the voting of proxies.

Proxy Voting Decisions

Adviser's portfolio management team will monitor corporate actions, make proxy voting decisions, describe the basis on which a proxy voting decision is made if the decision is inconsistent with this Proxy Voting Policy, and be responsible for ensuring that proxies are submitted in a timely manner. As a general rule, Adviser will vote all proxies relating to a particular proposal the same way for all client accounts holding the security, unless a client specifically instructs Adviser in writing to vote such client's securities otherwise. When making proxy voting decisions, Adviser may seek advice or assistance from third party consultants, such as proxy voting services or legal counsel.

Conflicts of Interest

Adviser has adopted a Code of Ethics and other compliance policies and procedures to preserve the independence of its investment advice to its clients. Nonetheless, from time to time, a proxy proposal may still involve a conflict between the interests of Adviser's client and the interests of Ad or an affiliated person of IOC. For example, a conflict would arise if IOC client accounts held securities issued by a company and that company (or its affiliate or pension plan) was also IOC's client.

IOC personnel responsible for voting client proxies may consult with the Chief Compliance Officer, who may consult with legal counsel if necessary, to determine whether a material conflict appears to exist with respect to a given proxy proposal. When a material conflict appears to exist and cannot be adequately addressed or resolved by IOC's other policies and procedures (including IOC's Proxy Voting Guidelines) established procedures will be followed, including client disclosure, to address the conflict.

A copy of Adviser's Proxy Voting Policy will be provided upon receipt of a written request. Such requests may be sent to:

Chief Compliance Officer  
InterOcean Capital, LLC  
980 North Michigan Avenue, Suite 1780  
Chicago, Illinois 60611

InterOcean Capital, LLC  
Form ADV Part 2A

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**Item 18 – Financial Information**

*A. Balance Sheet*

Adviser does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

*B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients*

Adviser does not have any financial issues that would impair its ability to provide services to clients.

*C. Bankruptcy Petitions during the Past Ten Years*

There is nothing to report on this item.

InterOcean Capital, LLC  
Form ADV Part 2A

## Exhibit A: Privacy Notice

<b>FACTS</b>		<b>What Does InterOcean Capital, LLC, Do With Your Personal Information?</b>
<b>The Law</b>		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.
<b>Our Policy</b>		<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>• Income</li><li>• Employment and residential information</li><li>• Social security number</li><li>• Cash balance</li><li>• Security balances</li><li>• Transaction detail history</li><li>• Investment objectives, goals, and risk tolerance</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<b>Your Rights</b>		All financial companies need to share customers' personal information to run their everyday business. We list below the reasons financial companies can share their customers' personal information; the reasons InterOcean Capital chooses to share; and whether you can limit this sharing.
Definitions		
Everyday Business Purposes		The actions necessary by financial companies to run their business and manage customer accounts, such as providing investment advisory and financial planning advice, processing securities transactions, and otherwise providing financial services to you.
Affiliates		<p>Companies related by common ownership or control. They can be financial and nonfinancial companies. InterOcean Capital has the following affiliate:</p> <ul style="list-style-type: none"><li>• Ayers Capital LLC</li></ul>
Non-Affiliates		Companies not related by common ownership or control. They can be financial and nonfinancial companies. InterOcean Capital does not share information with non-affiliates for marketing purposes.
Joint Marketing		A formal agreement between non-affiliated financial companies that together market financial products or services to you. InterOcean Capital does not engage in joint marketing with non-affiliates.

InterOcean Capital, LLC  
Form ADV Part 2A

Reasons we can share your personal information	Does InterOcean Capital share?	Can you limit this sharing?
For our everyday business purposes—such as to provide advice, process your transactions, and maintain your account(s)	Yes	No
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 non-affiliates to market to you	No	We do not share
<b>Contact Us</b>	Call InterOcean Capital at 312-648-1720.	
<b>Sharing Practices</b>		
How often does InterOcean Capital notify me about their practices?	We must notify you about our sharing practices when you open an account and each year while you are a customer.	
How does InterOcean Capital 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.	
How does InterOcean Capital collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• establish an investment advisory relationship</li> <li>• contract for financial planning services</li> <li>• open an account or deposit money with custodians</li> <li>• purchase or sell securities with executing broker-dealers</li> </ul> <p>We also collect your personal information from others, such as custodians, broker-dealers, or other companies.</p>	
Why can't I limit all sharing?	<p>Federal law gives you the right to limit sharing only for</p> <ul style="list-style-type: none"> <li>• affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates to market to you</li> <li>• non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>	



InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

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**Item 1- Cover Page**

**Rege S. Eisaman**

InterOcean Capital, LLC  
980 N. Michigan Avenue  
Suite 1780  
Chicago, Illinois 60611

Phone: 312-648-1720

Web Address: [interoceancapital.com](http://interoceancapital.com)

March 31, 2014

This Brochure Supplement provides information about **Rege S. Eisaman** that supplements the InterOcean Capital, LLC (“Adviser”) Brochure. You should have received a copy of that Brochure. Please contact **Barbara J. Kelly** if you did not receive Adviser’s Brochure or if you have any questions about the contents of this supplement.

Additional information about **Rege S. Eisaman** is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Rege S. Eisaman, the CEO and Chief Investment Officer of InterOcean Capital, LLC was born in 1967. Rege earned a Masters in Business Administration from Northern Illinois University (1991) and a Bachelor’s of Science, Summa Cum Laude, in Finance from Eastern Illinois University (1989). Rege is a Chartered Financial Analyst (“CFA” 1996), a regular member of the CFA Institute, and a member of the CFA Society of Chicago.

Prior to forming InterOcean Capital, LLC in 2005, Rege served as Senior Vice President at Morgan Stanley (2001-2005). Prior to working for Morgan Stanley, Rege was a Vice President of the Montgomery Private Client Services group at Banc of America Securities in Chicago (1999-2001). Prior to joining Montgomery, Rege served as Senior Vice President of Finance for Horizon Group Properties, Inc. (“HGPI”) (1998). Prior to joining HGPI, Rege served as Vice President of the Capital Markets group at Bank of America (1995-1998).

InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

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**Professional Designation**

The Chartered Financial Analyst (CFA) charter is a graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

No information is applicable to this Item.

**Item 5- Additional Compensation**

No information is applicable to this Item.

**Item 6 - Supervision**

Each supervised person is subject to Adviser's Code of Ethics, and is responsible for adhering to all policies and procedures contained in the Adviser's Compliance Manual. The Chief Compliance Officer periodically reviews electronic communications and approves all client materials. Supervised persons are not permitted to discuss investment related information on external e-mail accounts or social media.

Rege S. Eisaman (Chief Executive Officer and Chief Investment Officer), Jeffrey S. Camp (Chief Financial Officer and Senior Portfolio Manager), Christopher A. Recker (Senior Portfolio Manager), and Matthew G. Marquis (Senior Portfolio Manager), together the Investment Group, analyze client accounts and approve recommendations with respect to asset allocation, if applicable, and / or recommendations for certain client investments.

InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

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Barbara J. Kelly (Chief Compliance Officer) is the supervisor of the Investment Group. Barbara J. Kelly, Rege S. Eisaman, and Jeffrey S. Camp supervise the activities of the senior portfolio managers.

When Adviser engages in planning, asset allocations are approved by the client. The plan and / or asset allocation and an account by account investment grid are approved by at least two members of the Investment Group, one of which must be either Rege S. Eisaman or Jeffrey S. Camp.

Whenever IOC maintains discretion with respect to investment decisions, the accounts are reviewed periodically by at least two members of the Investment Group, one of which must be either Rege S. Eisaman or Jeffrey S. Camp.

The Chief Compliance Officer and the Chief Financial Officer review all performance reports prior to delivery to clients. The Chief Financial Officer also reviews a daily report which includes all of the firm's transactions.

InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

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**Item 1- Cover Page**

**Jeffrey S. Camp**

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Web Address: [interoceancapital.com](http://interoceancapital.com)

March 31, 2014

This Brochure Supplement provides information about **Jeffrey S. Camp** that supplements the InterOcean Capital, LLC (“Adviser”) Brochure. You should have received a copy of that Brochure. Please contact **Barbara J. Kelly** if you did not receive Adviser’s Brochure or if you have any questions about the contents of this supplement.

Additional information about **Jeffrey S. Camp** is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Jeffrey S. Camp, CFO was born in 1967. Jeff earned a Masters in Business Administration from University of Illinois at Chicago (1993) and a Bachelor’s of Science in Finance from Eastern Illinois University (1989). Jeff is a Chartered Financial Analyst (“CFA” 1999), a regular member of the CFA Institute, and a member of the CFA Society of Chicago.

Prior to forming InterOcean Capital, LLC in 2005, Jeff served as a Financial Advisor at Morgan Stanley (2001-2005). Prior to working for Morgan Stanley, Jeff was a Financial Analyst at Montgomery Private Client Services group at Banc of America Securities in Chicago (2000-2001). Prior to joining Montgomery, Jeff was a Vice President in Bank of America’s Private Bank (1999). Prior to his work at Bank of America, Jeff was a Vice President of Finance at Horizon Group Properties, Inc. (1998).

InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

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### **Professional Designation**

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### **Item 4- Other Business Activities**

No information is applicable to this Item.

### **Item 5- Additional Compensation**

No information is applicable to this Item.

### **Item 6 - Supervision**

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InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

---

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InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

---

**Item 1- Cover Page**

**Christopher A. Recker**

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March 31, 2014

This Brochure Supplement provides information about **Christopher A. Recker** that supplements the InterOcean Capital, LLC (“Adviser”) Brochure. You should have received a copy of that Brochure. Please contact **Barbara J. Kelly** if you did not receive Adviser’s Brochure or if you have any questions about the contents of this supplement.

Additional information about **Christopher A. Recker** is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Christopher A. Recker, Senior Portfolio Manager was born in 1971. Chris was a Principal and Portfolio Manager at Cashel Capital LP, a Chicago based long/short hedge fund. Prior to Cashel, Chris served as a Director and co-managed a long/short equity strategy at UBS O'Connor, a single manager hedge fund platform owned by UBS AG. Chris served as a Senior Equity Analyst for the New Millennium Hedge Fund in Chicago. A former U.S. Army Captain, he began his private sector career in 1997 with the Deloitte & Touche LLP Corporate Finance and Valuation Group in Chicago. Chris received a Bachelor of Science in engineering physics from the United States Military Academy at West Point, a Masters of Public Policy in finance and economics from the University of Chicago, and a Masters of Business Administration from the Kellogg School at Northwestern University.

InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

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**Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

No information is applicable to this Item.

**Item 5- Additional Compensation**

No information is applicable to this Item.

**Item 6 - Supervision**

Each supervised person is subject to Adviser's Code of Ethics, and is responsible for adhering to all policies and procedures contained in the Adviser's Compliance Manual. The Chief Compliance Officer periodically reviews electronic communications and approves all client materials. Supervised persons are not permitted to discuss investment related information on external e-mail accounts or social media.

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InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

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InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

---

**Item 1- Cover Page**

**Matthew G. Marquis**

InterOcean Capital, LLC  
980 N. Michigan Avenue  
Suite 1780  
Chicago, Illinois 60611

Phone: 312-648-1720

Web Address: [interoceancapital.com](http://interoceancapital.com)

March 31, 2014

This Brochure Supplement provides information about **Matthew G. Marquis** that supplements the InterOcean Capital, LLC (“Adviser”) Brochure. You should have received a copy of that Brochure. Please contact **Barbara J. Kelly** if you did not receive Adviser’s Brochure or if you have any questions about the contents of this supplement.

Additional information about **Matthew G. Marquis** is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2- Educational Background and Business Experience**

Matthew G. Marquis was born in 1969. Prior to working at InterOcean Capital, Matt was a financial advisor at Merrill Lynch. He was co-founder of a proprietary trading firm that predominantly traded on the global futures exchanges. He owned numerous seats at the Chicago Board of Trade and traded on the floor there since 1997. Prior to his financial career, Matt was a geologist working in the environmental engineering field throughout the U.S. Matt has an MBA from DePaul University and a BS from St. Lawrence University, Canton, NY.

**Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

**Item 4- Other Business Activities**

No information is applicable to this Item.

InterOcean Capital, LLC  
Form ADV Part 2B  
Supervised Persons – Brochure Supplement

---

**Item 5- Additional Compensation**

No information is applicable to this Item.

**Item 6 - Supervision**

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