

**BRICK CAPITAL MANAGEMENT, INC.
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1. Cover Page

Name of Investment Adviser: **Brick Capital Management, Inc.**

Street Address: 1400 Abbott Road, Suite 105
East Lansing, Michigan 48823

Telephone: 517-332-7700

Email: jeff@brickinc.com

Facsimile: 517-332-0532

Website Address: www.brickinc.com

This document is a brochure which we provide to clients and prospective clients. It replaces our prior brochure which was most recently updated as of February 14, 2014.

This brochure provides information about the qualifications and business practices of Brick Capital Management, Inc. If you have any questions about the contents of this brochure, please contact Kerry Zsigo at 517-332-7700 or at kerry@brickinc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Brick Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

The date of this brochure is March 31, 2015.

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2. Material Changes. None.

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4. Advisory Business

Brick Capital Management, Inc. ("Brick Capital Management") is a fee-only investment management firm which has been in business since 1992. Our advisory services are described below.

Our Advisory Services. We primarily provide financial advisory and investment management services to credit unions based upon the individual needs of each client.

Our primary business involves the sponsoring of a fixed fee *Investment Advisory Program for Credit Unions*. In ongoing consultation with management of the credit union, this nondiscretionary service provides investment advice in light of the participating institution's balance sheet, interest rate risk, liquidity, income needs and investment restrictions. The specific services we offer include the following:

- provide non-discretionary investment recommendations;
- develop an Investment Policy, an Asset-Liability Management/Interest Rate Risk Policy, and Liquidity Management Policy for the client;
- review Asset-Liability Management and Historical Key Ratios Reports;
- obtain multiple bids/offers on securities; and
- develop investment strategies in an asset-liability management context for the client.

When we develop investment strategies centered around asset-liability management principles, we focus our strategies on the needs of the client, which generally includes the following:

- evaluating appropriate types of securities to hold given any regulatory requirements imposed on the client;
- pre-acquisition analysis on securities;
- allocating proper maturity distribution across classes of securities;
- analyzing relevant accounting issues, including Accounting Standard Codification (ASC) 320 issues;
- addressing liquidity management concerns;
- developing and considering methods to enhance yield;
- evaluating block size for holding various types of securities;
- evaluating market conditions;
- evaluating market and security sectors; and
- consider restructuring and workout opportunities if needed.

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All of our investment recommendations are made in accordance with written investment management agreements, applicable investment policy guidelines and any relevant state or federal regulations that govern a specific client.

Types of Investments. Because all of our credit union clients are bound by regulatory constraints on the types of investments that are permitted, our investment strategy primarily focuses on the following types of investments:

- US Treasury Notes
- US Agency Debentures (Non-Callables, Callables, and Step-Ups);
- US Agency Passthroughs;
- US Agency Collateralized Mortgage Obligations (CMOs); and
- Certificates of Deposit.

When we recommend a client purchase or acquire securities in banks over the insured limit, we limit our recommendations to those institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) and have an investment grade rating by one of the nationally recognized rating agencies such as Moody's, S&P, or Fitch. For certain clients we may recommend the purchase of investment-grade Municipal Bonds, depending on regulatory constraints and other considerations. Also in some instances of certain state-chartered credit union clients, we may recommend the purchase of investment-grade corporate bonds, depending upon regulatory constraints and other considerations.

Assets Under Management. As of December 31, 2014, we managed total client assets of \$2,347,000,000, all of which we manage on a non-discretionary basis.

Our Principal Owners. Brick Capital Management is 100% owned by three principal owners, Bridget C. Balesky, Kerry E. Zsigo, and Jeffrey R. Brick, each of whom owns 33.33% of the company's stock.

5. Fees and Compensation

Brick Capital Management's standard annual fee, which is based on the total investment portfolio size, is shown in the following Fee Schedule:

<u>Total Portfolio Size</u>	<u>Annual Fee</u>
Up to \$20 Million	\$10,000
\$20 - \$30 Million	\$12,500
\$30 - \$40 Million	\$15,000
\$40 - \$50 Million	\$17,500
Over \$50 Million	Negotiable

The fixed fee arrangements are negotiable and will be determined on the basis of the amount and composition of the assets under management. The fee negotiated between Brick Capital Management and each client will vary according to the nature of the investments and services provided the client. The fixed fee is subject to review on an annual basis.

We bill clients quarterly after the end of the calendar quarter for services performed during the completed quarter. Payment is due within 15 days of the end of each calendar quarter.

Brick Capital Management or the clients may terminate the advisory relationship by providing 30 days' notice in writing. To the extent an advisory relationship is terminated by either party the fee will be prorated.

Our fees do not include additional fees which may be incurred for the implementation of securities transactions or custodial fees. See "Brokerage Practices" beginning on page 15 of this brochure for additional information. Further, in cases where a client owns mutual funds, the client may pay two levels of management fees: one to Brick Capital Management and one to the company issuing the security. Also, our fees do not include additional charges that may be incurred if clients choose to use a third party for investment accounting. We will consider such fees prior to recommending a client invest in any products which would result in the client paying additional fees.

The services we offer may be available from other vendors at higher or lower fees.

Upon request, a separate fee can be quoted for periodic ALM and Historical Key Ratios Reports or for the purchase of the ***CU/ALM-ware*** Asset-Liability Management System's license from Brick & Associates, an affiliated ALM consulting firm.

6. Performance-Based Fees and Side-By-Side Management

Neither Brick Capital Management nor any of its supervised persons accepts performance-based fees as defined under applicable SEC rules.

7. Types of Clients

We only provide financial advisory and investment management services to credit unions and we do not require a minimum account size to open and maintain an account.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Our investment management and financial advisory services are primarily conducted by our Portfolio Manager. We develop a series of steps with each client to facilitate the investment management process in a manner consistent with the overall safety and prudence concerns communicated to us by the client. These concerns primarily center around regulatory compliance, the client's liquidity needs, asset-liability management position and income needs. Our investment strategies generally encompass the following considerations:

- evaluating appropriate types of securities to hold given any regulatory requirements imposed on the client;
- pre-acquisition analysis on securities;
- allocating proper maturity distribution across classes of securities;
- analyzing relevant accounting issues, including Accounting Standard Codification (ASC) 320 issues;
- addressing liquidity management concerns;
- developing and considering methods to enhance yield;
- evaluating block size for holding various types of securities;
- evaluating market conditions;
- evaluating market and security sectors; and
- consider restructuring and workout opportunities if needed.

Investment Advice and Decision-Making. Upon completion of the analysis of the foregoing factors, we work collaboratively with the client to develop appropriate asset-liability management and related investment policies and strategies for the client. Based upon those policies and strategies, Brick Capital Management makes specific investment recommendations to the client and its management. All of the recommendations are non-discretionary and, therefore, the client retains ultimate responsibility for making the final investment decision.

Development of Investment Policy. In consultation with client's management, we assist in the development of investment objectives, guidelines and risk parameters. The client then incorporates these objectives, guidelines and risk parameters into the client's Investment Policy and submits the policy to the Board of Directors for approval. It is suggested that BCM's Model Investment Policy be the starting point for the client's Investment Policy. Any investment recommendations that we subsequently make will adhere to this policy. It is the client's responsibility to keep BCM's Portfolio Manager informed of all changes made to the client's approved Investment Policy.

Review of Asset-Liability Management Reports and Strategy Development. We offer our clients periodic conference calls to discuss their Asset-Liability Management and Historical Key

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Ratio Reports. From these reports, Brick Capital Management assesses the overall interest rate risk and liquidity position of the client. Upon completion of this review of the interest rate risk and liquidity position, we can develop investment strategies for the client. These strategies take into account the asset-liability management analysis, the client's investment policy and market conditions. We will periodically analyze the client's asset-liability management position to ensure the continued applicability of the investment strategies.

Credit Ratings. In the event we recommend that a client make investments in certificates of deposit, bank notes, or bank deposit notes in amounts that exceed the insured limit, or Municipal Bonds, or in the case of some state-chartered credit unions Corporate Bonds, these investments must be high-quality and investment-grade as determined by a well recognized credit rating service such as Moody's, S&P, or Fitch. If applicable, when we develop the client's investment policy, we would incorporate into the policy all permissible investment quality ratings.

Sources of Information and Methods of Analysis. Brick Capital Management uses various sources of information and methods of analysis when developing strategies and making recommendations. We utilize the following sources of information in developing our investment recommendations for clients:

- bond market research produced by brokerage firms;
- bond analytics from Bloomberg;
- in-house proprietary research;
- the financial press;
- financial institution call reports;
- Bond credit ratings; and
- Prospectuses if applicable.

Our methods of analysis include fundamental analysis of market conditions, interest rate spreads and relationships, yield curve analysis, and the quantitative analysis of interest rate risk and the overall portfolio composition.

Investing in securities involves a risk of loss (both realized and unrealized). We do not guarantee the future performance of any client's account or any specific level of performance or the success of any investment decision or strategy that we may use in the management of a client's account.

Although our asset allocation models are designed to reflect our client's risk tolerance, any investment strategy inherently involves risk. Risks that may have an adverse effect on a client's investments managed by us include the following:

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- The success of a client's investment strategy will depend on the management, skill and acumen of the Portfolio Manager involved in managing the client's account.
- The success of our investment strategy may be significantly and adversely affected by general economic and market conditions, such as interest rates and changes in interest rates, changes in the shape of the yield curve, actions of or announcements made by the Federal Open Market Committee, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of our clients' investments.
- Certain types of investments may be subject to specific risks. For example, bonds are sensitive to fluctuations in interest rates; longer bonds have more price risk than shorter bonds. Callable bonds are also subject to call risk. Agency Mortgage-Backed Securities (MBS) such as Passthroughs and collateralized mortgage obligations (CMOs) are subject to extension and contraction risk as interest rates change. MBS may also be subject to risks relating to residential real estate markets. Agency bonds are also subject to political risk. Corporate Bonds and Municipal Bonds are subject to credit risk in addition to price risk.

9. Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

10. Other Financial Industry Activities and Affiliations

Through Brick & Associates, Inc., an affiliated firm, Brick Capital Management's staff also renders asset-liability management and budgeting and strategic planning services to the credit union industry. This involves the sale of software, ongoing support and asset-liability management consulting, as well as the firm's Annual Strategic Conferences, workshops for individual clients, credit union Associations and Leagues, and national management schools. Generally, the vast majority of our President's time (who is also our Portfolio Manager) is devoted to Brick Capital Management and providing investment advisory services to our clients. Our other principal executive officers devote virtually all of their time to Brick & Associates and the provision of asset-liability management services on behalf of Brick & Associates.

Except through Brick & Associates, neither Brick Capital Management nor any member of its management have any other financial industry activities or affiliations required to be disclosed in this brochure.

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

We have adopted a Code of Ethics that sets forth high ethical standards of business conduct based on the principle that we and our employees owe a fiduciary duty to clients. In complying with this duty, advisory personnel must avoid activities or interests that might interfere with making decisions in the best interests of clients.

Our Code of Ethics also includes policies and procedures for the review of employee transactions as well as initial and annual securities holdings reports that must be submitted by our related persons. Among other things, our Code of Ethics also requires prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering. Our Code of Ethics also includes oversight, enforcement and recordkeeping provisions. Each person subject to the Code of Ethics is required to report all violations of which such person becomes aware to our Chief Compliance Officer. A copy of our Code of Ethics is available to our clients free of charge upon written or oral request to the Chief Compliance Officer at our principal office.

We provide investment management services for multiple credit unions and will continue to do so. We or our related persons may take action in performing their duties to other clients, or for their own personal accounts, that differ from advice given to or action taken for a given client. We are not obligated to buy, sell or recommend to a client any security or other investment that we may buy, sell or recommend for any other client or for our own accounts.

Transactions in a specific security may not be accomplished for all clients' accounts at the same time or at the same price.

Where we believe that a financial interest by us or our related persons in an investment may result in a conflict of interest, we will disclose the nature of the potential conflict of interest to the client in writing before the completion of the investment and will obtain the consent of the client prior to such investment.

12. Brokerage Practices

Brick Capital Management's policy is to achieve the best execution for its clients. Consistent with this policy, transactions are placed after giving consideration to the quality, quantity, nature and scope of the brokerage firm's professional services which would include execution capabilities, responsiveness, timeliness, price, estimated commission rate, clearance procedures, custodial and reporting services and market, statistical and other research information provided. When applicable, to achieve best execution on the purchase and sale of securities, Brick Capital Management obtains multiple bids and offers. Significant consideration is also given to expressed client preferences, if any, as well as to the value of long-term business relationships and client convenience. Brick Capital Management directs brokerage based upon the quantity and quality of the brokerage and research services provided, as determined by the considerations described above.

For certain clients, Brick Capital Management may select the broker or dealer through which securities are bought and sold on the basis of best execution of orders. Brokers are used on the basis of (a) their understanding of the investment needs of Brick Capital Management's clients, (b) the ability of the brokerage firm to offer suitable investment products on a competitive basis, and (c) their understanding of the general principles of asset-liability management and the institutional investment process.

In many cases, the client may select a broker of its choice for a variety of reasons, such as service, loyalty and/or personal relationship, and, in such instances, the client may execute the transaction themselves or will direct Brick Capital Management to implement transactions through this broker. Frequently, the client has a preexisting relationship with the broker and negotiates transactions directly with this broker. If the client seeks Brick Capital Management's assistance when dealing with such brokers, Brick Capital Management will help the client negotiate based upon the size of the transaction and other relevant factors. Clients who direct all brokerage may limit the ability to negotiate transactions. Clients who direct a portion of the account's transactions to a particular broker or firm, whether or not "subject to best execution," or clients who express a preference for a given broker or firm, may also limit the ability to negotiate the best price or commissions.

In the case of accounts for which a brokerage firm provides custodial and reporting services, significant weight may be accorded by the client to the value of the custodial and reporting services and to the potential inconvenience of transferring the account to an institutional custodian or to another broker. This also may be viewed as a limitation to negotiating prices in those cases where the brokerage firm might terminate custodial or certain reporting services if transactions were less profitable. Finally, Brick Capital Management may have a conflict of interest in any case involving a referral to Brick Capital Management from a broker, since Brick Capital Management may benefit from continued referrals, but Brick Capital Management also has a duty to the client to achieve best execution with the broker. Brick Capital Management uses its best efforts to achieve best execution for each account regardless of the source of the referral. No client is obligated to use any particular broker or firm for brokerage or custodial services and clients should feel free to discuss these matters further with any of Brick Capital

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Management's representatives at any time. Clients should notify Brick Capital Management if the client desires assistance in changing its custodial arrangement.

Research services furnished by brokers through which Brick Capital Management effects transactions may be used in servicing all of Brick Capital Management's accounts and not all such services may be used by Brick Capital Management in connection with the accounts which paid commissions to the broker providing services.

13. Review of Accounts

We review client accounts on a periodic basis to evaluate performance, risk exposure and asset allocation and to ensure that the client's current holdings and strategies are consistent with the client's desired overall asset-liability management position and with relevant market conditions. This generally occurs when the client sends their ALM and Key Ratios Reports to BCM. We revise investment strategies and individual investment recommendations on an as-needed basis in an attempt to have the client's investment portfolio complement the rest of its balance sheet and take into account the client's liquidity and income needs. Such revisions will be made in joint consultation between Brick Capital Management and the client. As a result, changes in the financial markets, a credit union's interest rate risk position, liquidity position, investment policy, objectives or financial condition directly affect our investment recommendations. Our Portfolio Manager periodically reviews all client accounts in accordance with the foregoing procedures.

We do not send periodic investment reports to our clients. Instead, each client should periodically provide us with its current investment holdings and reports from which we conduct the review noted above.

14. Client Referrals and Other Compensation

No person or entity, other than Brick Capital Management's clients, provides any economic benefit to Brick Capital Management or any of its supervised persons for providing investment advice or other advisory services to Brick Capital Management's clients.

Neither Brick Capital Management nor any of its supervised persons directly or indirectly compensates any person (other than Brick Capital Management compensating its supervised persons) for client referrals.

15. Custody

We do not maintain any custody over client assets. The client chooses their own custodians for safekeeping.

Each custodian should provide monthly account statements directly to clients with accounts at that custodian. These statements report all activity in the account and the balance of the account at the end of each month. The client should carefully review those statements.

16. Investment Discretion

We do not accept discretionary authority to manage securities accounts on behalf of clients.

17. Voting Client Securities

We do not have and will not accept authority to vote client securities.

18. Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients. We are not required to provide a balance sheet because we do not require prepayment of fees by clients.