

## **Item 1 – Cover Page**

### **Part 2A of Form ADV: *Firm Brochure***

#### **Manarin Investment Counsel, Ltd**

(Also doing business under the name Manarin Investment Counsel)

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March 26, 2015

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This brochure provides information about the qualifications and business practices of Manarin Investment Counsel Ltd. If you have any questions about the contents of this brochure, please contact Dennis Peatrowsky, Chief Compliance Officer at 402-330-1166 or [DGP@manarin.com](mailto:DGP@manarin.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Manarin Investment Counsel, Ltd is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for Manarin Investment Counsel. You may also search for information by using MIC's CRD number **109664**.

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

## **Item 2 – Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Below are important changes since our last annual updating amendment:

As of December 31, 2014, Aron Huddleston is no longer Vice President or part owner of Manarin Investment Counsel, Ltd. As of February, 2015, Brad Grubb is no longer the Managing Director of Manarin Investment Counsel, Ltd.

In March, 2015, Manarin Securities Corporation filed Form BDW. Some affiliates of Manarin Investment Counsel, Ltd. have become registered representatives with Geneos Wealth Management.

The Board of Trustees of the Lifetime Achievement Fund (the "Fund"), a separate series of the Northern Lights Fund Trust III, has concluded that it is in the best interests of the Fund and its shareholders that the Fund cease operations. The Board has determined to close the Fund and redeem all outstanding shares on March 31, 2015.

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## **Item 4 – Advisory Business**

### **Description of Advisory Firm**

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

Manarin Investment Counsel, Ltd. dba Manarin Investment Counsel (hereafter “MIC”) is a SEC-registered investment advisor based in Omaha, Nebraska. Our firm is a Corporation formed under the laws of the State of Nebraska. Manarin Investment Counsel has been registered as an investment advisor with the SEC since September 1, 1983. Our President, Secretary, Treasurer and controlling owner is Roland Manarin, and Chief Compliance Officer is Dennis Peatrowsky.

We offer personalized investment advisory services primarily through our Private Client Account platforms for individual clients, high net-worth families, retirement plans, corporations and institutional investors. We also provide Financial and Pension Consulting Services. Additionally, MIC is the investment advisor for one registered mutual fund.

Our investment advisor representatives may provide investment advice in their separate capacities as registered representatives of Geneos Wealth Management (hereafter “GWM”), a registered broker/dealer, member of the Financial Industry Regulatory Authority (“FINRA”) and Securities Investors Protection Corporation (“SIPC”). See *Item 10 – Other Financial Industry Activities and Affiliations* and *Item 5 – Fees and Compensation*.

### **Description of Advisory Services**

#### **1. Private Client Account Services**

Through our Private Client Account services, MIC provides clients with continuous and on-going supervision over their investment accounts. This means we will continuously monitor a client’s account(s) and make trades in client accounts when necessary (please refer to *Item 16 – Investment Discretion* to read about our trade authorization procedures). This service is similar to what other investment advisor firms offer under the names asset management, investment management and portfolio management services.

Through this service, we implement a customized and individualized investment plan for each client by applying our investment strategy and philosophy (please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more details). We will actively manage client investment portfolios in accordance with each client’s individual needs and account preferences, return objectives and risk tolerance.

Clients are always responsible for notifying us of any changes to their financial situation or investment objectives. At least annually, we will contact each client for the specific purpose to determine whether the client’s financial situation or investment objectives have changed, or if the client would like to impose and/or modify any reasonable restrictions on the management of their accounts. We are available to consult with clients relative to the status of their accounts. We will review their investment plan to determine if any specific changes are required. A separate account is always maintained for each client with the broker-dealer/custodian and the client retains all rights of ownership to their accounts (e. g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

It is important that you understand we manage investments for other clients and may give them advice or take actions for them or for our own personal accounts that is different from the advice we provide to you or actions we take for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own personal accounts.

Conflicts may arise in the allocation of investments among accounts we manage. We strive to allocate investments believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved.

If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

Our services are typically provided through accounts at one of two brokerage platforms:

- TD Ameritrade as a result of our participation in their investment advisor institutional platform; or
- GWM (serving as the introducing broker/dealer) which clears through Pershing, LLC (serving as the clearing broker/dealer and qualified custodian).

GWM, Pershing, and TD Ameritrade are registered broker/dealers, members of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Pershing and TD Ameritrade serve as the client's qualified custodian and maintain physical custody of all client funds and securities. We are not affiliated (i.e. under common ownership) with GWM, Pershing or TD Ameritrade.

You must designate MIC as your investment advisor on the accounts you'd like us to manage. You will need to grant us with limited power-of-attorney on the account so that we can implement trades within the account and deduct our advisory fees from the account. Although some legacy accounts have been billed for fees annually, fees are deducted monthly, quarterly or semi-annually as determined by client. Although we recommend, and in some cases require, the use of TD Ameritrade, the Advisor may direct brokerage services to GWM and Pershing or other qualified custodian if specifically directed to do so by a client.

- Please refer to *Item 12 – Brokerage Practices* for more information.
- Please refer to *Item 15 – Custody* for more information.

## **2. Financial and Pension Consulting Services**

We also provide financial consulting services to clients signing up for this service on reoccurring or a one-time basis. These services are generally included as part of our overall management fee (as described below). Topics covered as part of our financial consulting services may include any particular issue of concern to the client as agreed to by our firm. We generally provide advice on, but are not necessarily limited to discussing:

- Retirement planning
- Education planning
- Providing referrals for estate planning
- Small business planning
- Risk management planning

Clients are under no obligation to use us or our associated persons for the implementation of consulting recommendations. Clients may work with any financial professional they choose to implement our recommendations. If clients choose to implement financial advice through MIC, clients must select one of the other advisory programs detailed in this brochure. Clients must pay additional investment advisory fees to MIC for participation in the other advisory programs detailed in this brochure. Clients may also work with one of the firm's associated persons in their separate capacities as independent insurance agents and/or registered representatives of a broker/dealer. When doing so, the firm's associated person

will earn commissions in addition to the investment planning fees charged by MIC. In addition, MIC provides mutual fund selection and related services to various institutional clients, such as 401(k) plans.

MIC provides services to employee benefit plans, 401(k) plan clients and their beneficiaries. MIC works with the plan sponsor to implement a program that fits their needs. Services provided may include investment menu selection, investment monitoring, periodic performance review, and participant education. MIC may also assist the plan sponsor in the selection of other service providers such as third party administrators, record keepers, or plan platform.

### ***3. Investment Advisor to Lifetime Achievement Fund, Inc.***

MIC is also the investment adviser to the Lifetime Achievement Fund (the "Lifetime Fund"), a mutual fund that invests primarily in other mutual funds. In this capacity, MIC provides discretionary investment management services to the Lifetime Fund which primarily holds a series of investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act"). MIC manages the Lifetime Fund in accordance with its stated investment objectives and investment policies which are outlined and detailed in the Lifetime Fund Prospectus. All Lifetime Fund investors will receive or have available a copy of the prospectus and any supplemental prospectus.

The Fund is the sole registered investment company client of MIC. MIC maintains limited power of attorney to act on a discretionary basis when managing the Fund. MIC is responsible for investment selection, asset allocation, and all asset management decisions regarding the Fund. Lifetime Fund assets are deposited and held at Huntington National Bank and Pershing LLC, the qualified custodians of Lifetime Fund assets and securities.

The Lifetime Fund administrator, transfer agent and fund accountant is Gemini Fund Services, LLC, which acts as the service provider to the Lifetime Fund. The distributor of the Fund is Northern Lights Distributors, LLC. In order to distribute the Lifetime Fund, those associated persons of Manarin Investment Counsel that engage in Lifetime Fund distribution services are licensed as broker-dealer representatives. MIC has an incentive and inherent conflict of interest to recommend and favor the Lifetime Fund for the following reasons.

- MIC's President, Roland Manarin, was primarily responsible for the formation (including covering a significant portion of the Fund's start-up costs) of the Fund.
- MIC is the investment advisor to the Fund and receives a management fee for its services. Please refer to Item 5 of this Brochure for a description of MIC's fees. Increases in Lifetime Fund assets will result in increases in the management fee paid to MIC.
- MIC furnishes office space and certain administrative services and provides most of the personnel needed to fulfill MIC's obligations as the investment advisor.
- MIC personnel who are licensed representatives of a broker-dealer receive sales commissions and 12b-1 fees with respect to sales of the Fund.

The Board of Trustees of the Lifetime Achievement Fund (the "Fund"), a separate series of the Northern Lights Fund Trust III, has concluded that it is in the best interests of the Fund and its shareholders that the Fund cease operations. The Board has determined to close the Fund and redeem all outstanding shares on March 31, 2015.

### **Specialization.**

The firm specializes in providing individualized investment advice for Asset Management, Retirement Planning and Small Business Retirement Plan Management.

### **Limits Advice to Certain Types of Investments.**

MIC provides investment advice on the following types of investments.

- No-Load and Load-Waived Mutual Fund Shares
- Exchange-listed securities (i.e. stocks)
- Securities traded over-the-counter (i.e. stocks)
- Fixed income securities (i.e. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Foreign Issues
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities
- Options contracts on securities, including protective puts
- Interests in partnerships investing in real estate and oil and gas interests
- Real estate investment trusts (REITs), real estate partnerships and other private placement investments. Such investments are often illiquid, which means that the investments can be difficult to trade and consequently limits a client's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.

Manarin Investment Counsel does not provide advice on options contracts on commodities or futures contracts on tangibles or intangibles. As noted in *Item 2 – Material Changes*, MIC no longer provides advice on investment partnerships and other pooled investment vehicles, such as Private Funds

When providing Asset Management Services, the firm will typically construct each client's portfolio using mutual funds and equities to build diversified portfolios. It is not Manarin Investment Counsel's typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations as needed.

(Please refer to *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* for more information.)

### **Tailor Advisory Services to Individual Needs of Clients**

Our services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you. We work with each client on a one-on-one basis through meetings administering an investment planning questionnaire to determine the client's investment objectives, gaining an understanding of personal risk tolerance through completion of a risk assessment and suitability information.

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

Please note that investment advice provided to the Lifetime Fund is based on the specific objectives of the respective funds. In other words, our advice is based on the individual needs of the funds and not the underlying investors. Clients recommended to invest in the Lifetime Fund, or any other investment, occur after first determining the suitability of the investment based on the individual needs of each client as noted above.

### **Client Assets Managed by Manarin Investment Counsel**

The amount of client assets managed by MIC totaled \$319,484,445.88 as of December 31, 2014, all of which are managed on a discretionary basis.

## **Item 5 – Fees and Compensation**

### **1. Fees for Private Account Services**

For accounts established through TD Ameritrade or another qualified custodian, our annual advisory fee on accounts with an aggregate market value up to \$3 million is 1.25%. Fees on accounts with an aggregate market value exceeding \$3 million are negotiable with each client based on factors such as the total amount of assets under management, the complexity of the client's situation and the total number of accounts being managed. Fees are subject to negotiation for employees and immediate family. The annual fee shall be divided and payable monthly, quarterly or semi-annually in advance. We reserve the right to waive the advisory fee for certain accounts such as employee accounts. Clients have the option to pay investment advisory fees by check or automatic deduction from an existing investment account.

For certain Legacy clients the annual fees may be negotiated at the sole discretion of MIC. The annual fees may be at a substantially different scale for a specified period of time than other clients. Such fees are negotiated on a client-by-client basis and will be clearly set forth in the written client agreement. The exception for paying lower annual fees for a specified period of time is normally based on the fact that the client previously paid a load/commission on their investments under the Legacy Schedule.

Fees are deducted directly from the client's account; some Legacy clients have been billed by invoice. Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management. Clients must provide TD Ameritrade, or the qualified custodian, with written authorization to have fees deducted from the account and paid to Manarin Investment Counsel. Please refer to *Item 15 – Custody* for more information.

The combination of services, financial planning and portfolio management are generally included as part of our overall management fee. We may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you, your minor children, and joint accounts with your spouse, retirement accounts and other types of related accounts.

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



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

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

Client will also pay trading and custodial charges at TD Ameritrade or other qualified custodians. Unlike GWM or Pershing accounts, all brokerage, transaction and custodial fees will be retained solely by TD Ameritrade. MIC will not receive any portion of such fees. Brokerage fees, transaction ticket fees and other custodial expenses charged by TD Ameritrade will be billed directly to the client's account. In addition, you may incur certain charges imposed by third parties other than MIC in connection with investments made through the account, including but not limited to, mutual fund management fees, 12b-1 fees and surrender charges, IRA and qualified retirement plan fees. Management fees charged by MIC are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to clients in TD Ameritrade accounts. A description of these fees and expenses are available in each investment company's prospectus.

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

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

Additions to accounts may be in cash or securities provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. We may consult with our clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

#### Termination and Fee Refund

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

Services may be terminated with a full refund of any prepaid fee up to five days after the effective date of the MIC Client agreement. After the initial five days have passed, agreements may be terminated by either party (i.e. Manarin Investment Counsel or the client) with 30 days written notice to the other party. The unearned portion of fees paid in advance will be refunded pro-rata based on the number of days remaining in the period. You need to refer to the specific client agreement you execute with MIC for specific termination procedures.

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

## **2. Fees for Financial and Pension Consulting Services**

The combination of services, financial planning and portfolio management are generally included as part of our overall management fee. Although the hourly fee may be waived or reduced at MIC's discretion, financial consulting services are normally billed at an hourly rate between \$200 to \$300 per hour or may be negotiated at a flat fee or a percentage charge based on a specific asset under management. The hourly fee or percentage charged to a client (including reductions and waivers) and the total number of hours required to complete consulting services will depend upon factors such as, but not limited to, the complexity of the client's situation, the types of topics covered, the number of topics to be covered, and other services Manarin Investment Counsel provides to client.

For hourly services the firm will provide, in advance, the client with a written estimate of the amount of hours needed to complete financial consulting services, the hourly rate, and the terms of payment. If it is later determined that the total cost will exceed the maximum amount quoted, MIC will contact the client to receive authorization to provide additional services. Hourly fees are billed by invoice sent directly to the client upon completion of the consultation of services and the amount owed is due no later than 30 days after client's receipt of invoice.

Consulting services automatically terminate upon thirty (30) days after completion of the consultation services, unless mutually agreed upon by MIC and client in writing. The client may terminate consulting services prior to completion of services at any time by providing notice to MIC. If services are terminated within five (5) business days of executing the client agreement and prior to completion of services, services shall terminate with no penalty and no fees due. After the initial 5 (five) business day period, client will owe MIC a fee for the hours worked prior to notification of the termination.

For mutual fund selection and related services to various institutional clients, such as 401(k) plans, we are compensated on a quarterly basis, in advance. The fee for this service typically does not exceed the rate of 1.00% annually. The fee is negotiable depending on factors such as the number of participants, assets under review, platform being used and the client's servicing needs, but becomes fixed on the date of contract.

Fees may be paid by an unaffiliated plan sponsor. Clients may also pay the fee directly upon receipt of an invoice or bill from MIC. Clients may also choose to have fees deducted from the account or from another account managed by our firm.

Client agreements may be terminated with a full refund of any prepaid fee up to five days after the effective date of the agreement. After the five days have passed, agreements may be terminated by either party with 30 days written notice to the other party. The unearned portion of any prepaid fee is refunded on a pro rata basis.

## **3. Fees for Managing Lifetime Achievement Fund, Inc.**

For its services, Manarin Investment Counsel receives a monthly advisory fee calculated at the annual rate of 0.75% of the average daily net assets of the Fund.

If one of our Private Account clients decides to invest in the Fund we exclude the client's assets held in the Fund from the client's overall management fee calculation. However, the portion of the client's assets held in the Fund is included in the calculation for the fee charged to the Fund.

In addition to the advisory fee received by MIC, the Lifetime Achievement Fund's brokerage firm may receive a dealer allowance from the underlying holdings invested in load-paying funds at NAV. This can be up to 1% received depending on assets invested at that specific fund company. Lifetime Achievement Fund's custodian may also execute trades on behalf of the Fund which results in compensation being paid to the clearing firm, subject to the Lifetime Achievement Fund's procedures.

The Lifetime Achievement Fund's will pass through the clearing firm's charges to the shareholders but will not retain any portion of the commission for placing trades.

Additional information regarding the Fund is available in the Fund's Prospectus and Statement of Additional Information, which may be obtained from Manarin Investment Counsel at no charge.

#### **4. Other Fees/Commissions:**

When making the determination of whether one of the advisory programs available through MIC is appropriate for their needs, clients should bear in mind that fee based accounts, when compared with commission based accounts. Fee based accounts often result in lower costs during periods when trading activity is heavier, such as the year an account is established. However, during periods when trading activity is lower, such arrangements may result in a higher annual cost for transactions. Thus, depending on a number of factors, the total cost for transactions under a fee account versus a commission account can vary significantly. Some such factors are account size, amount of turnover, type and quantities of securities purchased or sold, commission rates and the client's tax situation. Clients should have a conversation with their advisor and read this Disclosure Brochure, and *Item 12 – Brokerage Practices*, carefully.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (as described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

Please refer to *Item 10 – Other Financial Industry Activities and Affiliations* and *Item 11 – Participation in Client Transactions and Personal Trading* for more information. *Item 12* further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

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

Item 6 of the Form ADV Part 2 instructions is not applicable to this Disclosure Brochure because Manarin Investment Counsel **does not charge or accept performance-based fees** which can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

#### **Item 7 – Types of Clients**

MIC generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Investment companies (Lifetime Achievement Fund)
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or other business entities

Prior to engaging us, all clients are required to execute one or more written agreements setting forth the terms and conditions under which we shall render our services (the "Agreement"). Additionally, we may

only implement our investment recommendations after a client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Our clients are advised to promptly notify us if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon our advisory services.

MIC does not have a minimum account requirement. Certain independent or third-party investment managers may, however, impose more restrictive account requirements and varying billing practices than us. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the independent manager(s).

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

We utilize a long term strategy that recognizes the effects of taxes and inflation when providing and implementing our advice. However, should a client's situation change or the basis for making an investment change, there may be occasions where we may utilize a short term strategy where securities are held less than one year.

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

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

Our model portfolio investment strategies primarily include:

- **Leveraged Growth.** This method has market risk associated with volatile stock markets. Our investment strategies do not generally employ the use of leverage, the use of small amounts of leverage does occur infrequently. The Manarin Leveraged Growth Strategy is comprised of actively managed mutual funds with the objective to achieve long-term, risk adjusted growth of principal through full market cycles, with the potential use of leverage. Selected funds represent specific market sectors, asset classes or themes. Each mutual fund is selected with criteria which is monitored by the investment committee. Some holdings in the Growth Strategy may also be found in other strategies managed by us.
- **Growth:** The Manarin Growth Strategy is comprised of actively managed mutual funds with the objective to achieve long-term, risk adjusted growth of principal through full market cycles. Selected funds represent specific market sectors, asset classes or themes. Each mutual fund is selected with criteria which is monitored by the investment committee. Some holdings in the Growth Strategy may also be found in other strategies managed by us. This method has less equity volatility risk due to the integration of fixed income, but fixed income assets can fall in value. Accounts with less than \$50,000 may be invested in the Manarin Growth NTF Strategy.
- **Growth and Withdraw:** The Manarin Growth and Withdraw Strategy is comprised of actively managed mutual funds with the objective to achieve long-term, risk adjusted growth of principal with an added focus on current income through full market cycles. Selected funds represent specific market sectors, asset classes or themes. Each mutual fund is selected with criteria which is monitored by the investment committee. Some holdings in the Growth Strategy may also be found in other strategies managed by us. This method has even further reduced equity risk due to the additional holdings in the fixed income category and cash or cash equivalents for liquidity. Even so, this method is susceptible to equity market risk as well as fixed income interest

rate and credit risk. Accounts with less than \$50,000 may be invested in the Manarin Balanced NTF Strategy.

#### Additional Strategies

- Accounts with assets at or above \$500,000 may have assets allocated to a third party money manager. As mentioned in Item 5, accounts opened for this strategy will be custodied at TD Ameritrade.
- Plans with assets below \$25,000 may be invested in models including Exchange Traded Funds (hereafter "ETFs").
- For clients that authorize options trading in their accounts, while we do not trade options for all of our investment strategies, MIC may purchase puts to protect against the decline of underlying equity or index prices. If the underlying equity or index price decreases, its corresponding put option value increases, and is therefore beneficial for the purchaser. MIC may sell the option or wait until the underlying expiration date. However, if the purchased options expire worthless, the purchaser will suffer a loss of the investment.

We may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain managers, based upon the stated investment objectives of the client. When recommending or selecting managers for a client, we shall review information about the managers such as disclosure statements and/or material supplied by the managers or independent third parties for a description of the managers' investment strategies, past performance and risk results to the extent available.

MIC's goal is to protect and grow the investor's purchasing power by investing for total real return. In selecting our investments, we seek out investment opportunities throughout the world and continually monitor the investment allocations. Changes to the investment portfolio are made as necessary, but not frequently, as our basic objective is to obtain sound long-term positions.

MIC believes long-term investors will prosper the most by utilizing professionally managed, global, and geopolitically diversified portfolios of securities; i.e. mutual funds. To provide broad diversification, MIC actively manages and monitors portfolios across equity asset classes such as large, mid, and small capitalization funds, growth and value style funds, domestic funds, international funds including emerging markets, fixed income, precious metals, and real estate. MIC also believes that investment portfolios must be protected against inflation and other financial risks so we may hedge our portfolios by allocating a portion of capital to gold-mining share mutual funds. MIC may also invest in government bonds or protective options to hedge against a deflationary environment. In an effort to efficiently manage client accounts, we may utilize one or more of our model portfolio investing strategies for your account(s).

MIC selects mutual funds and/or ETFs based, in part, upon an analysis of the global macroeconomic environment and the relative valuations of various asset classes, sectors, and countries. In selecting open-end investment companies, we consider, among other factors, their past performance, asset size, number of portfolio holdings, portfolio turnover, consistency of their advisers' investment process, administrative and other costs, shareholder services and the reputation and stability of their investment advisers. In selecting ETFs, we consider the underlying index, if any, methodology of portfolio construction, and liquidity of the ETF. Investment may be made in the securities of an ETF that are trading at a discount or premium to its net asset value ("NAV").

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you

continuously consult with a tax professional prior to and throughout the investing of your assets. You are responsible for contacting your tax advisor to determine if the qualified custodian's cost basis is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm. You should be aware that decisions about cost basis accounting methods must be made prior to each trade settlement.

### **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients (including you) should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal. We do not provide any representation or guarantee that your goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk:

Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.

Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you hold common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer. Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

ETF and Mutual Fund Risk – When our firm invests in a an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.

Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

## **Item 9 – Disciplinary Information**

We are required to disclose any 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.

On October 2, 2013, Manarin Investment Counsel, Ltd. (MIC), MIC's President, Roland R. Manarin (Manarin) and MIC's affiliated broker-dealer Manarin Securities Corp. (MSC) (collectively, "Respondents") consented to the entry of an Order Instituting Administrative and Cease-And-Desist Proceedings ("Order") by the U.S. Securities and Exchange Commission (the "SEC"). In the Order, the SEC found that (1) MIC and Manarin did not seek best execution for Lifetime Achievement Fund, a mutual fund ("LAF"), and two private partnerships, Pyramid I Limited Partnership and Pyramid II Limited Partnership (collectively with LAF, the "Funds") for which MIC serves as investment adviser, (2) MIC, Manarin and/or MSC made misleading statements in the Funds' offering documents and to LAF's board of directors regarding best execution practices and that (3) MSC received commissions on transactions for LAF that exceeded the usual and customary broker's commission for such transactions. Without admitting or denying the SEC's findings, the Respondents agreed to a censure, to cease and desist from committing or causing any violations of certain federal securities laws, including Sections 206(2) and 206(4) of the Investment Advisers Act of 1940 and Rule 206(4)-8 thereunder, to pay a civil monetary penalty of \$100,000, to pay disgorgement and prejudgment interest totaling \$467,684.97 to Pyramid I Limited Partnership and to pay disgorgement and prejudgment interest totaling \$480,202.04 to Pyramid II Limited Partnership.

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

MIC is **not** and does **not** have a relationship or arrangement with a related company that is a (1) other investment adviser or financial planner, (2) futures commission merchant, commodity pool operator, or commodity trading advisor, (3) banking or thrift institution, (4) accountant or accounting firm, (5) lawyer or law firm, (6) insurance company or agency, (7) pension consultant, or (8) real estate broker or dealer.

#### **Broker-Dealer**

Our advisor representatives are registered securities agents with GWM. You may work with your investment adviser representative in his or her separate capacity as a registered representative of GWM. When acting in his or her separate capacity as a registered representative, your investment adviser representative may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to you. As such, your investment adviser representative may suggest that you implement investment advice by purchasing securities products through a commission-based brokerage account in addition to or in lieu of a fee-based investment advisory account. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission in his or her separate capacity as a registered representative of a securities broker-dealer. Consequently, the objectivity of the advice rendered to you could be biased.

You are under no obligation to use the services of our representatives in this separate capacity or to use GWM and can select any broker/dealer you wish to implement securities transactions. If you select our representatives to implement securities transactions in their separate capacity as registered representatives, they must use GWM. Prior to effecting any transaction, you are required to enter into a new account agreement with GWM. The commission charges by GWM may be higher or lower than those charged by other broker/dealers. In addition, the registered representatives may also receive additional ongoing 12b-1 fees for mutual fund purchases from the investment company during the period that you maintain the mutual fund investment.

The compensation received from GWM and its representatives may create a conflict of interest whenever an associated person recommends investment products offered through GWM. Please refer to *Item 12 – Brokerage Practices* for information regarding GWM including conflicts of interests.

#### **Lifetime Achievement Fund**

As previously disclosed at *Item 4* of this Disclosure Brochure, MIC is the investment adviser to the Lifetime Achievement Fund. Please refer to the important disclosures at *Item 4* for more information regarding our relationship with the Lifetime Achievement Fund.

### **Third-Party Money Managers**

As described in *Item 4 – Advisory Business*, MIC can select third-party money managers to help manage the client assets. We do not receive any referral fees or other compensation from third-party sub-advisors. Third-party sub-advisors are paid by the clients' accounts. We select sub-advisors we believe are most appropriate for our clients absent additional economic benefits we could receive from a sub-advisor.

### **Insurance Agent**

You may work with your investment adviser representative in his or her separate capacity as an insurance agent. When acting in his or her separate capacity as an insurance agent, this investment adviser representative may suggest that you implement recommendations of MIC through the sale, for commissions, general disability insurance, life insurance and annuities to you. This receipt of commissions creates an incentive to recommend those products for which your investment adviser representative will receive a commission, and the objectivity of the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

Rule 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. We have established a Code of Ethics that applies to all of our supervised persons. An investment adviser is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.

We owe a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics which also covers our Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Our Code of Ethics requires that our Associated Persons submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Also, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Annually all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own and our supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Our firm and our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if you would like to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.



### **Affiliate and Employee Personal Securities Transactions Disclosure**

MIC's employees and advisory representatives may buy and sell securities for themselves, including mutual funds and limited partnership interests that are also recommended to clients of MIC. As a result, MIC has adopted a Code of Ethics that governs such personal securities transactions. The Code of Ethics, which addresses, among other things, our policies relating to personal trading and reporting, is intended to assist employees and advisory representatives in carrying out their duties as fiduciaries to clients.

### **Item 12 – Brokerage Practices**

Clients are under no obligation to act on the investment planning recommendations of MIC. If the firm assists in the implementation of any recommendations, we shall direct such transactions through broker-dealers that we believe will provide best execution.

Clients wishing to implement MIC's financial consulting advice are free to select any broker they wish and are so informed. If clients wish to have MIC's advisor representatives implement the advice in their capacity as registered securities agents, MIC's unaffiliated broker/dealer, GWM, or such other broker-dealer with whom the agents are registered, will be used. GWM and its clearing firm, Pershing, or TD Ameritrade may also be used to execute trades for Private Client Accounts. AS DESCRIBED BELOW, PRIVATE ACCOUNT CLIENTS ARE GENERALLY REQUIRED TO ESTABLISH ACCOUNTS AND EXECUTE TRADES THROUGH GWM – Pershing LLC OR TD AMERITRADE. NOT ALL INVESTMENT ADVISERS REQUIRE THEIR CLIENTS TO DIRECT BROKERAGE.

### **Broker/Dealer transactions through GWM**

If you elect to have our representatives implement the advice in their capacity as registered representatives then our representative's broker/dealer, GWM, will be used. Not all investment advisors require the use of a particular broker/dealer. However, in order to provide efficient services and based on the arrangement with GWM, we require the use of GWM when opening an account through our programs. We are limited in the broker/dealer or custodians we are allowed to use due to our relationship with GWM. GWM may limit or restrict the broker/dealer or custodial platforms for its registered representatives that are also independently licensed due to its duty to supervise the transactions implemented by these individuals.

Because our representatives are registered representatives of GWM, they are required to use the services of GWM and GWM's approved clearing broker/dealers when acting in their capacity as registered representatives. GWM serves as the introducing broker/dealer. All accounts established through GWM are cleared and held through Pershing, LLC which acts as a qualified custodian. Pershing (as the clearing broker/dealer) may also be used for assets and securities traded on behalf of the public fund managed by Manarin Investment Counsel. GWM has a wide range of approved securities products for which it performs due diligence prior to selection. GWM's registered representatives are required to adhere to these products when implementing securities transactions through GWM. Commissions charged for these products may be higher or lower than commissions you may be able to obtain if transactions were implemented through another broker/dealer. Because our representatives are also registered representatives of GWM, GWM provides compliance and supervision support to our representatives. In addition, GWM provides our representatives, and therefore us, with back-office operational, technology other administrative support and economic benefits.

Please see *Item 5 – Fees and Compensation*, for additional information.

Clients may pay commissions to GWM and/or Pershing that are higher than those obtainable from other broker/dealers. Accordingly, while MIC will consider competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided

by both GWM and Pershing are evaluated to determine best execution. Although GWM and MIC are unaffiliated, this economic relationship can create a conflict of interest.

In the past, MIC's clients have been charged full retail commission rates on securities transactions, except, at the initiative of the client, MIC negotiated such brokerage commissions. The extent to which MIC was able to negotiate a reduced commission rate for a particular client depends on a variety of factors, including, among other things, the size of the account, the size of the particular securities transactions, and the nature of the account. Because MIC seeks to avoid market timing and trading for short-term profits, MIC expects that brokerage commissions, whether or not negotiated, will not represent a significant cost to client accounts. Unless otherwise requested by a client to direct brokerage, MIC will make no commitment to allocate portfolio transactions upon any prescribed basis.

### **Transactions through TD Ameritrade**

As stated in *Item 5 – Fees and Compensation*, MIC participates in the TD Ameritrade Institutional program. MIC recommends TD Ameritrade, as a result of its participation in the TD Ameritrade Institutional program, to serve as broker/dealer and qualified custodian for client accounts. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") a registered broker dealer and member FINRA/SIPC. TD Ameritrade offers independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions.

The recommendation of TD Ameritrade is based on past experiences, minimizing commissions and other costs as well as the offerings and services provided that MIC and/or its clients may require or find valuable such as online access. Clients may pay commissions higher than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures as well as the services and offerings of various broker/dealers are periodically reviewed to ensure clients are receiving best execution given the totality of the situation. Accordingly, while MIC does consider competitive rates, MIC may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, MIC's review focuses on a qualitative analysis which compares the overall services provided by TD Ameritrade against the services provided by its competitors to determine the overall best execution provided.

There is no direct link between MIC's participation in the program and the investment advice it gives to its clients, although MIC receives certain economic benefits through its participation in the TD Ameritrade Institutional program. These benefits include: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Manarin Investment Counsel participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to clients' accounts); the ability to have advisory fees deducted directly from clients' accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, technology, and practice management products or services provided to MIC by third party vendors. The benefits received by MIC do not depend on the amount of brokerage transactions directed to TD Ameritrade.

As part of its fiduciary duties to clients, MIC will review at least annually the current qualified custodians with alternative custodians for comparison. We evaluate criteria such as expertise, cost competitiveness and financial condition. MIC endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MIC in and of itself creates a potential conflict of interest. These benefits may indirectly influence MIC's choice of TD Ameritrade as the broker-dealer. MIC does not have a soft dollar agreement with a broker-dealer or a third party.

### **Client Directed Brokerage Arrangements**

Although we will generally recommend, and in some cases require, the use of GWM or TD Ameritrade, we will consider directing brokerage services to an alternative broker-dealer if specifically directed to do

so by a client. However, client directed brokerage arrangements can limit or eliminate our ability to negotiate commissions and to obtain volume discounts on bunched orders and otherwise obtain best price and execution. Clients should consider such limitations prior to designating a broker-dealer for execution of trades.

### **Handling of Trade Errors.**

MIC strives to avoid trade errors in the client's account; however, errors cannot always be avoided. Consistent with its fiduciary duty, it is the policy of MIC to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstance of the trade error caused by a client, due to regulatory requirements the client will not be able to receive any gains generated as a result of error corrections. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by MIC if the error was caused by MIC. If the error is caused by the clearing firm, the clearing firm will be responsible for covering all trade error costs.

MIC will never retain any portion of any gains made as a result of trade error corrections or profit in any way from trade errors. However, the brokerage or clearing firm may maintain gains resulting from correcting a trade error that are not retained by the client and in some instances may use such gains to offset overall losses the clearing firm incurs from trading errors.

### **Block Trading Policy**

Transactions implemented for client accounts can be effected independently, unless a firm's independent registered investment adviser representative decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by each of the firm's independent registered investment adviser representatives when they believe such action may prove advantageous to their clients. When aggregate client orders occur, including situations where securities in which our Firm or personnel may invest, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the independent representative's clients in proportion to the purchase and sale orders placed for each client account on any given day. It should be noted, MIC does not receive any additional compensation or remuneration as a result of aggregation.

In the case of a "partial fill," where the full order is not received, each independent representative may allocate bunched trades among several clients where appropriate or necessary. Allocation of partial fills will be made to participating client accounts pro rata, on the basis of order size, subject to certain exceptions. Each client that participates in an aggregated order will participate at the average share price for the bunched order on a given business day, with transaction costs shared pro rata based on each client's participation in the transaction; however, there may be occasions when clients may pay disparate commission rates on bunched orders due to minimum charges per account imposed by either the broker effecting the transaction or the client's custodian.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

We monitor client portfolios as part of an ongoing process while regular account reviews are conducted at least annually by the advisory representative assigned to the account. Portfolios may be reviewed more frequently such as quarterly depending on the complexity of the portfolio, as fundamental factors advise,

or as agreed to by MIC and the client. For those clients to whom we provide financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of our advisors. All investment advisory clients are encouraged to discuss their needs, goals and objectives with us and to keep us informed of any changes thereto.

### **Statements and Reports**

Private Client Accounts receive brokerage account statements directly from Pershing, LLC, TD Ameritrade or other direct qualified custodians such as mutual fund or annuity companies at least quarterly, or monthly when activity occurs in the account. In addition, clients receive position statements from MIC on an annual or more frequent basis if requested by the client. Clients are urged to compare any statements provided by MIC against the brokerage accounts statements prepared and delivered directly from Pershing, LLC, TD Ameritrade or any other qualified custodians. If you find your holdings differ between these two statements, please call our main office number located on the cover page of this brochure. Investors in the mutual fund managed by MIC receive semi-annual and annual reports on the performance of the fund. The annual reports include audited financial statements, while the semi-annual reports include unaudited financial statements.

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

Manarin Investment Counsel does not directly or indirectly compensate anybody for client referrals.

### **Other Compensation**

Please refer to *Item 5 – Fees and Compensation*, *Item 10 – Other Financial Industry Activities and Affiliations* and *Item 12 – Brokerage Practices* for more information regarding “other” compensation received by our personnel through MIC and the economic benefits we receive from unaffiliated financial firms or activities, Pershing and TD Ameritrade.

In addition, certain product sponsors may provide MIC and their representatives with other economic benefits as a result of sales activities directed to the sponsors, including but not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, and payment of travel expenses.

## **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

As paying agent for MIC, your qualified custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes MIC to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements and invoices for accuracy. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

## **Item 16 – Investment Discretion**

We usually receive 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. In all cases, however, before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading forms. Such authorization may be provided on a discretionary or non-discretionary basis as provided in writing by the client in our agreement for services. We manage the Lifetime Achievement Fund on a discretionary basis.

When discretionary authority is granted, MIC will have the authority to determine the type of securities, the amount of securities that can be bought or sold, the broker or dealer to be used, and the commission rates paid for the client's portfolio without obtaining the client's consent for each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). Investment guidelines and restrictions must be provided to us in writing.

Non-investment advisory accounts established at a broker-dealer are managed on a non-discretionary basis. When trading authorization is granted on a non-discretionary basis, we are required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units/dollar amount for mutual funds
- Whether to buy or sell

Once the above factors are agreed upon, MIC will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

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

We will not vote proxies on behalf of your Private Client Accounts unless required by regulations. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, where appropriate, it is your responsibility to vote all proxies for securities held in accounts managed by our firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

Although we do not vote proxies for individually managed accounts unless required by regulations, we are responsible for voting proxies on behalf of the Lifetime Achievement Fund. In this regard, we have adopted a Proxy Voting Policy designed to ensure that our voting procedures advance the economic interests of investors in those funds and protects their rights as beneficial owners of the corporations held by the funds. The Proxy Voting Policy addresses how we generally intend to vote proxies (or what factors we take into consideration) when voting on particular types of issues, such as mergers and acquisitions,

management incentives and social issues. With regard to our proxy voting on behalf of the Lifetime Achievement Fund, as required by Section 12(d)(1)(F) of the 1940 Act, we vote proxies for or against proposals in the same proportion as the other shareholders of the mutual funds in the Lifetime Achievement Fund's investment portfolio. Our Proxy Voting Policy is available upon request. In addition, investors may obtain information on how their portfolio securities were voted upon request.

### **Legal Proceedings**

MIC will not act for clients in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in accounts or the issuers of such securities. Clients are responsible for knowing the rights and terms of their securities and for taking action to realize the value of advantageous transactions.

### **Item 18 – Financial Information**

We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, MIC has not been the subject of a bankruptcy petition at any time.

### **Item 19 – Requirements for State Registered Advisers**

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

## Item 20- Additional Information – Privacy Policy

FACTS	WHAT DOES MANARIN INVESTMENT COUNSEL, Ltd. (MIC) DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<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> <div><input type="checkbox"/> Name, Address, Employment, Social Security number and income</div> <div><input type="checkbox"/> Assets, Account Balances, Account transfers and Transaction history</div> <div><input type="checkbox"/> Investment experience, Risk tolerance, Retirement assets, Bank information</div> <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice, as may be amended from time to time.</p>	
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Manarin Investment Counsel chooses to share and whether you can limit this sharing.	
Reasons we can share your personal information		
Does MIC share?		
Can you limit this sharing?		
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	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	Yes. MIC shares personal information with affiliates as permitted by law.	No.
For nonaffiliates to market to you	NO	We do not share
Questions?	Call (402) 330-1166 or e-mail <a href="mailto:dgp@manarin.com">dgp@manarin.com</a>	

Who we are	
Who is providing this notice?	MANARIN INVESTMENT COUNSEL, Ltd.
What we do	
How does Manarin Investment Counsel 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. MIC limits access to personal information to individuals who need to know that information in order to service your account.
How does Manarin Investment Counsel collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>■ Complete account paperwork, open an account or give us contact information</li> <li>■ provide account information or give us your income information</li> <li>■ make deposits or withdrawals from your account</li> <li>■ Seek advice about your investments; direct us to buy or sell securities</li> </ul> <p>We also collect your personal information from other companies or affiliates.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>■ affiliates from using your information to market to you</li> <li>■ sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Manarin Investment Counsel and Geneos Wealth Management are not affiliated.</li> <li>■ MIC may share personal information described above for business purposes as permitted by law with our affiliates.</li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>■ Manarin Investment Counsel does not authorize nonaffiliates to market to you, but they are authorized to communicate to comply with Federal and State regulations.</li> </ul>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>■ Manarin Investment Counsel does not jointly market with nonaffiliated financial companies.</li> </ul>
Other important information	



