

Item 1 – Cover Page

Part 2A of Form ADV: *Firm Brochure*

Manarin Investment Counsel, Ltd

(Also doing business under the name Manarin Investment Counsel)

505 N. 210th Street
Omaha, NE 68022

Telephone: 402-330-1166
Facsimile: (402) 333-4297

E-Mail: dgp@manarin.com
Web Address: www.manarin.com

Amended July 1, 2015

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 Dawn Claussen, Chief Compliance Officer at 402-330-1166 or DMC@manarin.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

Item 2 – 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 July 1, 2015, Dawn Claussen replaced Dennis Peatrowsky as Chief Compliance Officer.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our CCO Dawn Claussen at (402) 330-1166 or DMC@manarin.com.

We encourage you to read this document in its entirety.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Summary of Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
<i>Description of Advisory Firm</i>	4
<i>Description of Advisory Services</i>	4
1. <i>Private Client Account Services</i>	4
2. <i>Financial and Pension Consulting Services</i>	5
<i>Specialization</i>	6
<i>Tailor Advisory Services to Individual Needs of Clients</i>	7
<i>Client Assets Managed by Manarin Investment Counsel</i>	7
Item 5 – Fees and Compensation	7
1. <i>Fees for Private Account Services</i>	7
2. <i>Fees for Financial and Pension Consulting Services</i>	9
Item 6 – Performance-Based Fees and Side-By-Side Management	10
Item 7 – Types of Clients	10
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
<i>Risk of Loss</i>	12
Item 9 – Disciplinary Information	13
Item 10 – Other Financial Industry Activities and Affiliations	14
<i>Third-Party Money Managers</i>	14
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading	15
<i>Code of Ethics Summary</i>	15
<i>Affiliate and Employee Personal Securities Transactions Disclosure</i>	15
Item 12 – Brokerage Practices	15
<i>Broker/Dealer transactions through GWM</i>	16
Item 13 – Review of Accounts	18
<i>Account Reviews and Reviewers</i>	18
<i>Statements and Reports</i>	18
Item 14 – Client Referrals and Other Compensation	19
<i>Other Compensation</i>	19
Item 15 – Custody	19
Item 16 – Investment Discretion	19
Item 17 – Voting Client Securities	20
Item 18 – Financial Information	20
Item 19 – Requirements for State Registered Advisers	20
Item 20- Additional Information – Privacy Policy	21

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 Dawn Claussen.

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.

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.

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.

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
- 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.

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.

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. We do not vote proxies for individually managed accounts unless required by regulations. 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 dmc@manarin.com	

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"> ■ Complete account paperwork, open an account or give us contact information ■ provide account information or give us your income information ■ make deposits or withdrawals from your account ■ Seek advice about your investments; direct us to buy or sell securities <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"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Manarin Investment Counsel and Geneos Wealth Management are not affiliated. ■ MIC may share personal information described above for business purposes as permitted by law with our affiliates.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Manarin Investment Counsel does not authorize nonaffiliates to market to you, but they are authorized to communicate to comply with Federal and State regulations.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Manarin Investment Counsel does not jointly market with nonaffiliated financial companies.
Other important information	

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT
Cover Page

Manarin Investment Counsel, Ltd

505 N. 210th Street
Omaha, NE 68022

402-330-1166

www.manarin.com

This Brochure Supplement provides information on our personnel listed below and supplements the Brochure. If you have any questions about information contained in this supplement please contact us at 402-330-1166.

David Blair
John Burke
Roland Manarin
Philip Mead
Dennis Peatrowsky

Disclosure Brochure Supplement For:

David Blair
Manarin Investment Counsel
505 N 210th Street, Omaha, NE 68022
402-330-1166

Date of Supplement – *July 1, 2015*

This brochure supplement provides information about David Blair that supplements the Manarin Investment Counsel brochure. You should have received a copy of that brochure. Please contact Dawn Claussen, Chief Compliance Officer if you did not receive the Manarin Investment Counsel brochure or if you have any questions about the contents of this supplement. Additional information about David Blair is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born in 1952

Educational Background:

Attended Northwest Missouri State University 1970-1974. Graduated with honors. Major in Finance. Minor in Economics.

MBA from University of Nebraska at Omaha in 2001.

Business Experience:

Manarin Investment Counsel –Investment Advisor Representative (2006-present).

Geneos Wealth Management, Inc. – Registered Representative (2015 – present).

Manarin Securities Corporation –Registered Representative (2006 – 2015).

Professional Designations:

Chartered Property Casualty Underwriter (CPCU) 1982 - Chartered Property Casualty Underwriter (CPCU(R)) is a professional designation in property-casualty insurance and risk management. It is the premier designation in the insurance industry, akin to the Certified Public Accountant (CPA) for the accounting industry. Approximately 65,000 people have earned the designation, since its inception in 1942. The rigorous curriculum includes eight (8) post-secondary undergraduate-, or graduate-level courses covering topics such as insurance law, history, contracts, ratemaking, and risk management, as well as business courses in finance, corporate structure, and ethics.

Designees must pass exams in four (4) core courses, three (3) courses in either a personal or commercial insurance concentration, and one (1) elective of their choosing. These exams are standardized, three-hour essay- or objective-type exams. Essay exams consist of two types of questions. Part "A" questions test to determine understanding of the course's terminology, concepts, and content. Part "B" questions test to determine the ability of the examinee to apply the information to case-based scenarios.

CPCU designees are also bound by a Code of Ethics, and must satisfy an experience requirement of at least two years of industry experience. The CPCU designation is administered by the American Institute for Chartered Property and Casualty Underwriters

Associate in Reinsurance (ARe) 1996 - The Associate in Reinsurance (ARe) designation is the undisputed professional credential for persons in the field of reinsurance and signifies that a certificant has attained comprehensive knowledge of reinsurance terms and pricing, reinsurance treaties, facultative certificates, and developed the necessary skills to design a reinsurance program.

Item 3 – Disciplinary Information

David Blair has no legal or disciplinary events to report.

Item 4 – Other Business Activities

David Blair is separately licensed as a registered representative with Geneos Wealth Management, Inc., a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of Geneos Wealth Management, David Blair may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, David Blair may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Geneos Wealth Management account in addition to a Manarin Investment Counsel advisory account.

The receipt of commissions creates an incentive for David Blair to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. David Blair controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through Manarin Investment Counsel versus establishing a commission-based account through Geneos Wealth Management. The opportunity to offer a distinct fee based account versus a commission based account is the result of Manarin Investment Counsel forming a new relationship with an alternative service provider that had not been established prior to the first quarter of 2011.

David Blair will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for David Blair to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, David Blair will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts established through Geneos Wealth Management and Pershing, LLC if 12b-1 fee paying mutual funds are held in the managed account.

For accounts established through TD Ameritrade, Inc. David Blair and Geneos Wealth Management do not receive any form of commissions, transactions nor 12b-1 fees billed to a client. Clients are never obligated or required to establish accounts through Manarin Investment Counsel or Geneos Wealth Management. However, if a client does not choose to accept David Blair's advice or decides not to establish an account through Geneos Wealth Management, David Blair may not be able to provide management and advisory services to the client. David Blair must place all purchases and sales of securities products in commission-based brokerage accounts through Geneos Wealth Management or its other approved institutions.

University of Nebraska, Omaha – Instructor at the University of Nebraska at Omaha beginning in 2009 through 2013. Taught Corporate & Business Strategy, a senior level capstone class. On average, 6 hours per week were devoted to teaching.

Item 5 – Additional Compensation

Certain product sponsors may provide David Blair with other economic benefits as a result of David Blair's recommendation or sale of the product sponsors' investments. The economic benefits received by David Blair from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist David Blair in providing various services to clients.

Although Manarin Investment Counsel and David Blair endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of David Blair when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including David Blair.

Item 6 – Supervision

Dawn Claussen is the Chief Compliance Officer of Manarin Investment Counsel. She is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including David Blair. Ms. Claussen can be contacted at (402) 330-1166 or DMC@manarin.com.

Disclosure Brochure Supplement For:

John Burke
Manarin Investment Counsel
505 N 210th Street, Omaha, NE 68022
402-330-1166
Date of Supplement – *July 1, 2015*

This brochure supplement provides information about John Burke that supplements the Manarin Investment Counsel brochure. You should have received a copy of that brochure. Please contact Dawn Claussen, Chief Compliance Officer if you did not receive the Manarin Investment Counsel brochure or if you have any questions about the contents of this supplement. Additional information about John Burke is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born in 1966

Educational Background:

Arizona State University – BS May 1989

Business Experience:

Manarin Investment Counsel –Investment Advisor Representative (2011-present).
Geneos Wealth Management, Inc. – Registered Representative (2015 – present).
Manarin Securities Corporation –Registered Representative (1999 – 2015).
Roland Manarin & Associates – Information Systems Director (1999 –present).
JPB Enterprises – Computer Consulting (1984 – Present)

Item 3 – Disciplinary Information

John Burke has no legal or disciplinary events to report.

Item 4 – Other Business Activities

John Burke is separately licensed as a registered representative with Geneos Wealth Management, Inc., a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of Geneos Wealth Management, John Burke may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, John Burke may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Geneos Wealth Management account in addition to a Manarin Investment Counsel advisory account.

The receipt of commissions creates an incentive for John Burke to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. John Burke controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through Manarin Investment Counsel versus establishing a commission-based

account through Geneos Wealth Management. The opportunity to offer a distinct fee based account versus a commission based account is the result of Manarin Investment Counsel forming a new relationship with an alternative service provider that had not been established prior to the first quarter of 2011.

John Burke will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for John Burke to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, John Burke will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts established through Geneos Wealth Management and Pershing, LLC if 12b-1 fee paying mutual funds are held in the managed account.

For accounts established through TD Ameritrade, Inc. John Burke and Geneos Wealth Management do not receive any form of commissions, transactions nor 12b-1 fees billed to a client.

Clients are never obligated or required to establish accounts through Manarin Investment Counsel or Geneos Wealth Management. However, if a client does not choose to accept John Burke's advice or decides not to establish an account through Geneos Wealth Management, John Burke may not be able to provide management and advisory services to the client. John Burke must place all purchases and sales of securities products in commission-based brokerage accounts through Geneos Wealth Management or its other approved institutions.

Roland R. Manarin & Associates – MIS Director

Responsible for managing administration of the network including purchasing, maintain, setting-up, design and administrative duties of the network including hardware and software support. Roland Manarin & Associates is an affiliate of the Manarin Companies.

Item 5 – Additional Compensation

Certain product sponsors may provide John Burke with other economic benefits as a result of John Burke's recommendation or sale of the product sponsors' investments. The economic benefits received by John Burke from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist John Burke in providing various services to clients.

Although Manarin Investment Counsel and John Burke endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of John Burke when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including John Burke.

Item 6 – Supervision

Dawn Claussen is the Chief Compliance Officer of Manarin Investment Counsel. She is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the

firm and its representatives, including John Burke. Ms. Claussen can be contacted at (402) 330-1166 or DMC@manarin.com.

Disclosure Brochure Supplement For:

Roland R. Manarin
Manarin Investment Counsel
505 N 210th Street, Omaha, NE 68022
402-330-1166

Date of Supplement – *July 1, 2015*

This brochure supplement provides information about Roland Manarin that supplements the Manarin Investment Counsel brochure. You should have received a copy of that brochure. Please contact Dawn Claussen, Chief Compliance Officer if you did not receive the Manarin Investment Counsel brochure or if you have any questions about the contents of this supplement. Additional information about Roland Manarin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born in 1944

Educational Background

University of Nebraska–Omaha, BS BA

Business Experience:

Manarin Investment Counsel – President and Portfolio Manager (1983 – present);
Geneos Wealth Management – Registered Representative (2015 – present);
Manarin Securities Corporation – President, Registered Representative and Registered Principal (1995 – 2015).

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Roland Manarin is separately licensed as a registered representative with Geneos Wealth Management, a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of Geneos Wealth Management, Roland Manarin may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Roland Manarin may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Geneos Wealth Management account in addition to a Manarin Investment Counsel advisory account.

The receipt of commissions creates an incentive for Roland Manarin to recommend those products for which he/she will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Roland Manarin controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through Manarin Investment Counsel versus establishing a commission-based account through Geneos Wealth Management. The opportunity to offer a distinct fee based account versus a commission based account is the result of Manarin Investment Counsel forming a new relationship with an alternative service provider that had not been established prior to the first quarter of 2011.

Roland Manarin will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Roland Manarin to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Roland Manarin will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts established through Geneos Wealth Management and Pershing, LLC if 12b-1 fee paying mutual funds are held in the managed account.

For accounts established through TD Ameritrade, Inc. Roland Manarin and Geneos Wealth Management do **not** receive any form of commissions, transactions nor 12b-1 fees billed to a client.

Clients are never obligated or required to establish accounts through Manarin Investment Counsel or Geneos Wealth Management. However, if a client does not choose to accept Roland Manarin's advice or decides not to establish an account through Geneos Wealth Management, Roland Manarin may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, Roland Manarin, in his capacity as a registered representative of Geneos Wealth Management, must place all purchases and sales of securities products in commission-based brokerage accounts through Geneos Wealth Management or its other approved institutions.

Item 5 - Additional Compensation

Certain product sponsors may provide Roland Manarin with other economic benefits as a result of Roland Manarin's recommendation or sale of the product sponsors' investments.

The economic benefits received by Roland Manarin from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Roland Manarin in providing various services to clients.

Although Manarin Investment Counsel and Roland Manarin endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives (“affiliated persons”), these arrangements could affect the judgment of Roland Manarin when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including Roland Manarin.

Item 6 – Supervision

Dawn Claussen is the Chief Compliance Officer of Manarin Investment Counsel. She is responsible for developing, overseeing and enforcing the firm’s compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Roland Manarin. Ms. Claussen can be contacted at (402) 330-1166 or DMC@manarin.com.

Disclosure Brochure Supplement For:

Philip S. Mead
Manarin Investment Counsel
505 N 210th Street, Omaha, NE 68022
402-330-1166

Date of Supplement – *July 1, 2015*

This brochure supplement provides information about Philip Mead that supplements the Manarin Investment Counsel brochure. You should have received a copy of that brochure. Please contact Dawn Claussen, Chief Compliance Officer if you did not receive the Manarin Investment Counsel brochure or if you have any questions about the contents of this supplement. Additional information about Philip Mead is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born in 1965

Educational Background:

University of Nebraska – Graduate School of Business, Masters of Business Administration
University of Nebraska, Bachelor of Science in Business Administration
CFA Institute, Chartered Financial Analyst® Designation

Business Experience:

Manarin Investment Counsel –Investment Advisor Representative, 2014-present.
Geneos Wealth Management – Registered Representative, 2015 – present.
Manarin Securities Corporation –Registered Representative, 2014 – 2015.
LPL Financial – Registered Representative 2000 - 2014
Feltz Wealth Plan – Investment Adviser Representative 2011 – 2014
Feltz Weallth Plan – Chief Investment Officer 2000 - 2014.

Certifications:

Chartered Financial Analyst – CFA

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

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards:

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity

- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge:

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 – Disciplinary Information

Philip Mead has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Philip Mead is separately licensed as a registered representative with Geneos Wealth Management, a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of Geneos Wealth Management, Phil Mead may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Philip Mead may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based Geneos Wealth Management account in addition to a Manarin Investment Counsel advisory account.

The receipt of commissions creates an incentive for Philip Mead to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice

rendered to clients could be biased. Philip Mead controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through Manarin Investment Counsel versus establishing a commission-based account through Geneos Wealth Management. The opportunity to offer a distinct fee based account versus a commission based account is the result of Manarin Investment Counsel forming a new relationship with an alternative service provider that had not been established prior to the first quarter of 2011.

Philip Mead will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Philip Mead to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Philip Mead will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts established through Geneos Wealth Management and Pershing, LLC if 12b-1 fee paying mutual funds are held in the managed account.

For accounts established through TD Ameritrade, Inc. Philip Mead and Geneos Wealth Management do not receive any form of commissions, transactions nor 12b-1 fees billed to a client.

Clients are never obligated or required to establish accounts through Manarin Investment Counsel or Geneos Wealth Management. However, if a client does not choose to accept Philip Mead's advice or decides not to establish an account through Geneos Wealth Management, Philip Mead may not be able to provide management and advisory services to the client. Philip Mead must place all purchases and sales of securities products in commission-based brokerage accounts through Geneos Wealth Management or its other approved institutions.

ITT, Omaha – Instructor at the ITT Institute in Omaha beginning in 2014. Teaches Macro Economics. On average, 6 hours per week were devoted to teaching.

Omaha Area Youth Orchestra - Director at Large / Member Board of Directors, 2012-present

Devotes about 5 hours a month in participating in Board meetings and other committee meetings for the non-profit (501c3).

Blair Cubs Youth Baseball - Director at Large / Board of Directors, 2010 - present

Devotes about 5 hours a month in Board meetings and administration of the non-profit youth baseball club.

Item 5 – Additional Compensation

Certain product sponsors may provide Philip Mead with other economic benefits as a result of Philip Mead's recommendation or sale of the product sponsors' investments. The economic benefits received by Philip Mead from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Philip Mead in providing various services to clients.

Although Manarin Investment Counsel and Philip Mead endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives (“affiliated persons”), these arrangements could affect the judgment of Philip Mead when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including Philip Mead.

Item 6 – Supervision

Dawn Claussen is the Chief Compliance Officer of Manarin Investment Counsel. She is responsible for developing, overseeing and enforcing the firm’s compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Phil Mead. Ms. Claussen can be contacted at (402) 330-1166 or DMC@manarin.com

Disclosure Brochure Supplement For:

Dennis G. Peatrowsky
Manarin Investment Counsel
505 N 210th Street, Omaha, NE 68022
402-330-1166
Date of Supplement – *July 1, 2015*

This brochure supplement provides information about Dennis Peatrowsky that supplements the Manarin Investment Counsel brochure. You should have received a copy of that brochure. Please contact Dawn Claussen, Chief Compliance Officer if you did not receive the Manarin Investment Counsel brochure or if you have any questions about the contents of this supplement. Additional information about Dennis Peatrowsky is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born in 1967

Educational Background:

Park College, BS Management, Summa Cum Laude
Creighton University School of Law, Juris Doctorate

Business Experience:

Orizon Investment Counsel – Chief Compliance Officer and Securities Analyst (2001 to 2012)

Vincent Law Office – Attorney (2012 to 2014)

First Financial Institution Compliance Consultants, Inc. – Vice President (2012 to 2015)

Manarin Investment Counsel – Chief Compliance Officer and Investment Advisor Representative (2013-present).

Geneos Wealth Management – Registered Representative and Principal (2015 – present).

Manarin Securities Corporation – Chief Compliance Officer, Registered Representative and Registered Principal (2013 – 2015).

Item 3 – Disciplinary Information

Dennis Peatrowsky has no legal or disciplinary events to report.

Item 4 – Other Business Activities

Dennis Peatrowsky is separately licensed as a registered representative with Geneos Wealth Management, a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). When acting in his separate capacity as a registered representative of Geneos Wealth Management, Dennis Peatrowsky may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, Dennis Peatrowsky may suggest that advisory clients implement investment advice by purchasing securities

products through a commission-based Geneos Wealth Management account in addition to a Manarin Investment Counsel advisory account.

The receipt of commissions creates an incentive for Dennis Peatrowsky to recommend those products for which he will receive a commission. Consequently, the objectivity of the advice rendered to clients could be biased. Dennis Peatrowsky controls for this potential conflict of interest by discussing with clients the advantages and disadvantages of establishing a fee-based account through Manarin Investment Counsel versus establishing a commission-based account through Geneos Wealth Management. The opportunity to offer a distinct fee based account versus a commission based account is the result of Manarin Investment Counsel forming a new relationship with an alternative service provider that had not been established prior to the first quarter of 2011.

Dennis Peatrowsky may receive 12b-1 fees, a portion of a mutual funds operating expense, from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for Dennis Peatrowsky to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, Dennis Peatrowsky will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts established through Geneos Wealth Management and Pershing, LLC if 12b-1 fee paying mutual funds are held in the managed account.

For accounts established through TD Ameritrade, Inc. Dennis Peatrowsky and Geneos Wealth Management do not receive any form of commissions, transactions nor 12b-1 fees billed to a client.

Clients are never obligated or required to establish accounts through Manarin Investment Counsel or Geneos Wealth Management. However, if a client does not choose to accept Dennis Peatrowsky's advice or decides not to establish an account through Geneos Wealth Management, Dennis Peatrowsky may not be able to provide management and advisory services to the client. Dennis Peatrowsky must place all purchases and sales of securities products in commission-based brokerage accounts through Geneos Wealth Management or its other approved institutions.

Bellevue University, Bellevue, NE – Adjunct Professor at Bellevue University in 2013 to 2015. Taught BA 402/602 Risk Management. On average, 6 hours per week were devoted to teaching.

Item 5 – Additional Compensation

Certain product sponsors may provide Dennis Peatrowsky with other economic benefits as a result of Dennis Peatrowsky's recommendation or sale of the product sponsors' investments. The economic benefits that may be received by Dennis Peatrowsky from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Dennis Peatrowsky in providing various services to clients.

Although Manarin Investment Counsel and Dennis Peatrowsky endeavor at all times to put the interest of its clients ahead of its own or those of its officers, directors, or representatives ("affiliated persons"), these arrangements could affect the judgment of

Dennis Peatrowsky when recommending investment products. These situations present a conflict of interest that may affect the judgment of affiliated persons including Dennis Peatrowsky.

Item 6 – Supervision

Dawn Claussen is the Chief Compliance Officer of Manarin Investment Counsel. She is responsible for developing, overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Dennis Peatrowsky. Ms. Claussen can be contacted at (402) 330-1166 or DMC@manarin.com