

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

Item 1 Cover Page

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IARD #: 116314

The date of this Brochure filing is as of February 24, 2015.

**This Brochure provides information about the qualifications and business practices of Hamrick Investment Counsel, LLC. If you have any questions about the contents of this Brochure, please contact us at the telephone or e-mail listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, the Washington State Department of Financial Institutions, or by any other state securities authority. Additional information about Hamrick Investment Counsel also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**At times, we may refer to ourselves as a “registered investment adviser” or describe ourselves as being “registered.” Please note that such registration does not imply any specific level of skill or training.**

For further information with regard to the skill level and training of advisory personnel with Hamrick Investment Counsel, please refer to Item 19 in this Brochure.

## Item 2 Material Changes

In accordance with regulations of the United States Securities & Exchange Commission (“SEC”) and the State of Washington Department of Financial Institutions, we have provided to our clients a copy of this SEC Form ADV Part 2 (“Brochure”) at the time we initiated our relationship with each of them. In addition, we have annually updated our Brochure, which is accessible by a link on our website ([www.hamrickinvestment.com](http://www.hamrickinvestment.com)), and annually offered to provide a copy of our Brochure to all of our management clients.

In March 2014 we filed our last annual updating amendment to our SEC Form ADV.

As of December 31, 2014, the only material change to our business was that our firm assets under management had increased to \$114,098,068.

Otherwise, there have been no material changes to our business or this Brochure.

This Brochure has been prepared in accordance with the “plain English” guidelines stipulated by the SEC and Washington State DFI. We encourage you to review this Brochure and follow up with us if you have any questions with regard to the information contained in it, or with regard to our business.

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A. Description

Hamrick Investment Counsel, LLC is a fully independent investment management firm based in Seattle, Washington. We manage highly individualized investment portfolios for individuals, foundations and nonprofit organizations.

Roy A. Hamrick, CFA founded the firm as a sole proprietorship in 1988. In 2004, we reorganized as a limited liability corporation (LLC), of which Roy Hamrick was sole Owner/Manager. As of January 1, 2014, Roy Hamrick sold a minority interest in the company to Todd Wathey. Roy Hamrick and Todd Wathey are now both Members and co-owners of Hamrick Investment Counsel, LLC. We have no parent or subsidiary companies.

B. Services Offered

INVESTMENT SUPERVISORY SERVICES

Hamrick Investment Counsel provides investment supervisory services, where we continuously oversee our clients' investment portfolios on an ongoing basis.

We manage most of our clients portfolios in a "Balanced" style, which includes both stock (equity) and bond (fixed income) investments. For some clients, we also manage "Growth Equity" portfolios, where the emphasis is on stock-related investments. Still, these accounts also include some balance with fixed income related securities.

In building and managing portfolios for our clients, we work only with publicly traded securities: stocks, bonds, mutual funds, exchange traded funds (ETFs) and other securities that trade in the public securities markets and that can be readily purchased and sold. Within that context, however, our client portfolios in general are very broadly diversified over a wide variety of asset classes and individual securities.

Investment supervisory services include: (1) gathering of information on client and portfolio to be managed; (2) development and implementation of investment plan and strategy; (3) ongoing monitoring of portfolio; (4) regular communication with client, including quarterly reports, with more frequent reports and communications as warranted; and (5) portfolio modifications as prompted by changes in client factors, portfolio performance or capital market conditions.

The focus of our firm is on managing investment portfolios for our clients. We are not a financial planning firm and we do not provide financial planning services.

INVESTMENT CONSULTATION SERVICES

Hamrick Investment Counsel also occasionally provides investment advice on a consulting basis. Subsequent to the consultation, we provide the client with a written summary. Such consultations, however, are rare, and constitute less than 1% of our firm's annual revenue. For consultation clients, we do not monitor recommendations or investments on an ongoing basis. Hamrick Investment Counsel does not provide investment management services on a consultation basis.

C. Portfolio Customization

We tailor our clients' portfolios to their unique situations. We work closely with each client to develop a comprehensive written investment policy, which specifies their goals and establishes detailed guidelines regarding risk tolerance, asset allocation and how their portfolio will be managed. Each client may specify certain securities or types of securities they would like us to include or exclude from their accounts.

D. Wrap Fee Programs

Hamrick Investment Counsel does not include wrap fee programs in its investment management services.

E. Assets Under Management

As of December 31, 2014, the total amount of client assets under our management was approximately \$114,098,068. In each client's investment policy statement, we detail guidelines regarding how much leeway the client wishes to give us in overseeing their accounts and how much they wish to be involved in the investment management process. However, all of our clients give us discretionary authority to manage their portfolios on their behalf. Therefore, all of our client assets under management are discretionary.

## Item 5 Fees and Compensation

### A. Compensation for Investment Advisory Services

#### INVESTMENT SUPERVISORY SERVICES FEE SCHEDULE

All of our clients for whom we manage portfolios on an ongoing basis are subject to the following fee schedule. We believe our fee schedule is highly competitive with that of others who provide the same or similar services. Therefore, we do not negotiate or discount our fees.

<u>Market Value of Portfolio</u>	<u>Annual Fee</u>
First \$2,000,000	0.8%
Next \$3,000,000	0.6%
Next \$25,000,000	0.4%
Amount over \$30,000,000	0.3%

Minimum Account Size: \$500,000. The minimum account size may be waived in some situations, such as for existing client relationships, or for clients who expect to build upon their current asset levels over time.

#### INVESTMENT CONSULTATION SERVICES

Consultation Services Fees: \$150 per hour, or as contracted with client.

### B. Frequency and Method of Payment

Annual fee for investment supervisory services is payable in quarterly installments after the end of each quarter, based on the portfolio's market value at the end of the quarter, with prorated adjustments for any cash flows in or out of the portfolio during the quarter.

Clients may pay us by check, or, at their discretion, choose to have quarterly fees automatically deducted from their brokerage accounts. In such instances, Hamrick Investment Counsel complies with the safekeeping requirements set forth by Securities Division of the Washington State Department of Financial Institutions. Under those rules, we must first obtain written authorization from the client to deduct such quarterly fees. Prior to deducting fees, we send the client an itemized invoice itemizing the fee, including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee. Any client who chooses this automatic fee payment arrangement may subsequently cancel it at any time.

Investment consultation services fees are payable by check upon receipt of the written Summary & Invoice subsequent to the consultation.

### C. Other Fees and Expenses

Compensation for all of Hamrick Investment Counsel's advisory services is included in the fee schedule above. In placing their portfolios under our management, however, clients may incur additional fees and expenses. Such expenses primarily entail brokerage transaction costs and mutual fund expenses. For more information on these expenses, please refer below to Item 12, Brokerage Practices, in this Brochure.

### D. Prepayments and Refunds

Investment management services may be terminated at any time with written notice by either party. Fees are prorated for any partial periods in which services are rendered based on the number of days in the period during which the services are rendered.

E. Other Compensation Arrangements

Hamrick Investment Counsel is a fully independent, fee-only investment advisory business. The only compensation we receive is that paid directly to us by our clients. We do not engage in additional compensation arrangements or receive referral fees from third parties, nor do we accept compensation for the sale of securities or other investment products.

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

At Hamrick Investment Counsel, our investment management supervisory services are based on the total amount of assets under management for each client at the end of each quarterly reporting period. Therefore, our fees are connected to the amounts by which portfolios rise or fall during the quarter, as well as the amounts which clients choose to deposit or withdraw from their accounts under our management during the quarter. We do not, however, engage in performance-based fees.



Item 7      Types of *Clients*

Hamrick Investment Counsel primarily provides investment supervisory services, by which we oversee portfolios of individuals. The types of individual accounts under our management include taxable accounts (for individuals and married couples), various types of Individual Retirement Accounts (IRAs), custodial accounts for minor children, and trust accounts. We also manage some corporate retirement accounts, private foundation accounts, and investment accounts for nonprofit organizations.

Our minimum account size is \$500,000. As noted in Item 5, Fees and Compensation, above, in some instances, we may choose to waive this minimum annual fee, such as for existing client relationships, or for clients who expect to build upon existing asset levels over time.

Occasionally Hamrick Investment Counsel provides investment advice on a consulting basis. This service is primarily for individuals who have a specific investment concern, such as to review their investment allocation on an existing institutional retirement plan. Such consultations, however, are rare, and constitute less than 1% of our firm's annual revenue. For consultation clients, we do not monitor recommendations or investments on an ongoing basis. Hamrick Investment Counsel does not provide investment management services on a consultation basis.

A. Methods of Analysis and Investment Strategies

At Hamrick Investment Counsel, our basic investment approach is conservative and generally longer term. We seek to maximize total returns, while minimizing risk, through appropriate asset allocation, adequate diversification, and individual security selection.

Hamrick Investment Counsel monitors business and economic conditions and capital markets daily, and develops expectations, investment policy and strategy accordingly. We continuously review and revise expectations, policy and strategy in response to the evolving overall outlook.

At Hamrick Investment Counsel we believe that the investment markets are basically efficient. In theory, the “global market portfolio” (a representative portfolio of all investable assets worldwide) is the optimal portfolio.

Our investment research process begins with a Political, Economic and Capital Markets Analysis. We develop this analysis through in-depth research and continual monitoring of a wide variety of periodicals, newsletters and other research sources. We use this Investment Outlook to develop our specific investment strategies. Then, based on this Outlook and investment strategies, we position our client portfolios.

Studies show that asset allocation is by far the dominant factor that determines portfolio returns. As a result, a key strategy we use is Active Asset Allocation, whereby we over or underweight major asset classes or sectors in response to the evolving outlook. We make these active asset allocation weightings within tight parameters, typically plus or minus 5% of the target allocation, to minimize risks.

Expenses and investment management process are key factors we consider in fund selection. We work with low-cost index funds to gain broad exposure to investment markets. We also work with actively managed no-load mutual funds to take advantage of the expertise of particular managers. We carefully screen no-load funds to take strategic positions in unique asset classes and particular market sectors. For investors who use individual stocks in their portfolios, we maintain a Model Stock Portfolio. We select and monitor stocks through in-depth “bottom-up” research, including financial statement analysis, company contacts, industry analysis and critical discussion.

Within the context of each client’s investment policy, Hamrick Investment Counsel seeks to maximize the investment returns. Our clients must understand, however, that securities markets are volatile, and returns are uncertain. There are no guarantees of performance, or that the goals set forth in each client’s investment policy will be met. Total returns from different reporting periods will vary widely, and may in some periods be negative. In addition, individual investment selections and transactions shall be made in the context of the portfolio as a whole. The risk and performance of specific investments may vary widely, yet still be suitable as part of the overall investment strategy.

B. Material Risks

With regard to the investment strategies outlined above, the primary risk for our clients is that the returns in the markets will be unfavorable. Since our accounts are broadly diversified and remain substantially invested, we do not anticipate that returns on client portfolios will deviate significantly from market returns based on each client’s individual asset allocation. Therefore, if market returns are poor, our clients will experience that. Our view is that over the long term, market returns are favorable. We seek to mitigate interim weakness in the markets for our clients through inclusion of some cash and lower risk investments in their portfolios, in accordance with their tolerance for risk, as determined in their individual investment policies. Nevertheless, clients incur the risk of severe downturn in the markets, or that market weakness will endure for a prolonged period.

A secondary risk for our clients is that their portfolios will fail to keep pace with the performance of the market segments in which they are invested. While our client portfolios are substantially invested in the markets, we pursue active strategies where we underweight or overweight asset classes and sectors in response to our investment outlook. As noted above, we customarily maintain tight parameters for such active management. Over our firm history, our client accounts have performed similar to their benchmarks. Nevertheless, clients face the risk that their accounts may underperform their target benchmarks.

Finally, with regard to individual client accounts, there is risk that factors associated with an individual client portfolio may interfere with their investment returns. We manage each client's account individually, and accommodate instructions from clients regarding their unique preferences about how we handle their accounts. Therefore, if a client has particular instructions regarding securities they wish us to include or exclude in their accounts, or if they have unique issues, such as holdings with low tax cost basis, or specific instructions regarding investment decisions made in their individual accounts, such unique client factors may lead to unique risks in individual client portfolios.

C. Primary Security Recommendations

As noted above in Item 4.B, Services Offered, our emphasis is on balanced portfolios. All of the securities we use in our accounts are publicly traded stocks, bonds and mutual funds, which are subject to customary market risks. We seek to construct broadly diversified portfolios in the attempt to moderate risks on behalf of our clients.

Item 9      Disciplinary Information

Neither Hamrick Investment Counsel nor any of its personnel has ever been subject to any legal or disciplinary events. We have never received any complaints nor been the subject of any judicial, regulatory or self-regulatory (SRO) organization disciplinary action or proceeding, either foreign or domestic. We are unaware of any disciplinary event that would be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Hamrick Investment Counsel is a fully-independent investment advisory firm.

A. Broker-Dealer

Neither Hamrick Investment Counsel, nor any of our management persons, is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Commodities Dealers, Etc.

Neither Hamrick Investment Counsel, nor any of our management persons, is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Related Persons

As of the date of this Brochure, all client assets under management of Hamrick Investment Counsel were held at the broker-dealer firm of Charles Schwab & Co. ("Schwab"). Hamrick Investment Counsel is not affiliated with Schwab. Nevertheless, Schwab provides significant products and services to us that assist us in managing our clients' portfolios. For complete details with regard to our relationship with Schwab, please refer to Item 12, Brokerage Practices, below.

Otherwise, neither Hamrick Investment Counsel, nor any of our management persons, has any relationship or arrangement that is material to our advisory business or to our clients with any related person listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

D. Other Conflicts of Interest

Hamrick Investment Counsel does not receive compensation directly or indirectly from other investment advisers that we recommend or select for our clients that create a material conflict of interest. Nor do we have other business relationships with those advisers that create a material conflict of interest.

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

Hamrick Investment Counsel considers ethics to be an integral part of professional investment management. We comply with all applicable laws, rules and regulations governing its employees' personal trading activities. In addition, all employees of Hamrick Investment Counsel are sworn to conduct business activities in accordance with the Code of Ethics and Standards of Professional Conduct of the CFA Institute, which require (among other things) that we deal fairly with all our clients, that we preserve their confidentiality, and that we not misuse inside information.

In addition to managing client portfolios, employees of Hamrick Investment Counsel may oversee personal and family investments. In accordance with the CFA Institute Code & Standards and with our internal written compliance procedures, we are required to give precedence to client transactions over our personal transactions and to disclose all material conflicts of interest.

Hamrick Investment Counsel maintains records of employees' securities holdings and investment transactions in their personal portfolios. Employees are required to disclose their personal securities transactions on a quarterly basis, which are reviewed by our Chief Compliance Officer.

Copies of the CFAI Code & Standards as well as our internal compliance procedures are available on request. We encourage clients to discuss any questions they may have regarding our personal transactions, holdings, cross-ownership of securities, or any other potential conflicts of interest.

Privacy Policy

Hamrick Investment Counsel, LLC collects nonpublic personal information about clients from the following sources:

- Information we receive from clients on applications or other forms;
- Information about client transactions with us or others.

We do not disclose any nonpublic personal information about clients to anyone, except as permitted by law.

If clients decide to close their accounts or become inactive, we will adhere to the privacy policies and practices as described in this notice.

Hamrick Investment Counsel restricts access to client personal and account information to those employees who need to know that information to provide products or services to the client. Hamrick Investment Counsel maintains physical, electronic, and procedural safeguards to guard client nonpublic personal information.

Item 12      Brokerage Practices

Hamrick Investment Counsel maintains a fully independent investment management business. We do not rely on brokers or dealers for products or research, nor do we engage in additional compensation arrangements or referral fees with third parties.

In providing investment management services, Hamrick Investment Counsel does not take possession of client securities or funds. However, we request limited power of attorney to direct securities transactions on behalf of clients.

In determining which broker dealer to use for custody of client accounts and to make security transactions, all of our investment management client assets as of the date of this Brochure were held in accounts at Charles Schwab & Co. (Schwab), and most transactions are made in those accounts. Clients and Hamrick Investment Counsel each receive duplicate copies of monthly brokerage account statements and confirmations of all securities transactions.

Hamrick Investment Counsel receives no compensation from Schwab (or any other third party) for services we render. However, Schwab provides discounts and waives fees in providing certain services for our clients and us. These may include: (1) waiver of monthly fees associated with daily electronic account data; (2) reduction of annual software maintenance contract fees; and (3) discounts on commissions on securities transactions.

Hamrick Investment Counsel's electronic linkages with Schwab enable us to make timely and accurate securities transactions, monitor transactions and other activity in client portfolios, and maintain daily price files and portfolio records. Schwab also enables our clients to consolidate diverse investments in single accounts.

All discounts on commissions on accounts at Schwab are passed through to the benefit of clients. Commissions may differ between client accounts at Schwab based on the amount of assets held in their accounts.

Hamrick Investment Counsel continuously works with Schwab to minimize client expenses. We also investigate other firms to evaluate services and costs. To date we have not found any alternative broker-dealer that offers the same level of services as Schwab at competitive prices to those of Schwab.

In making securities transactions for clients, we may make trades individually in separate accounts, or in aggregate transactions to be allocated to individual client portfolios. In all instances, we seek to treat all clients fairly and act in their best interests.

In addition to the services noted above, Schwab may provide us with services that do not directly benefit our clients. Such services include educational conferences and events; consulting on technology, compliance, legal, and business needs; and publications and conferences on practice management and business succession. The availability of these services benefits us because we do not have to produce or purchase them. This is a potential conflict of interest. Nevertheless, we believe that our selection of Schwab as custodian and broker is in the best interests of our clients, supported by the scope, quality and price of Schwab's services directly for our clients.

A. Periodic Reviews

At Hamrick Investment Counsel, we regularly review all holdings and transactions in our clients' accounts:

Each business day, we review prices on all securities and all transactions in all client accounts.

At least once each quarter, we review all client portfolios on a stand-alone basis, with regard to their target asset allocation, performance, and unique needs and preferences.

At Hamrick Investment Counsel, we work on a team basis. Our investment outlook is determined collaboratively by our investment committee, which includes all portfolio managers. The investment committee reviews our outlook and model portfolios at least quarterly. An individual portfolio manager is assigned to each client, generally in connection with development of each client's investment policy. Details on each of our portfolio managers is included in Section 19.A below, Principal Executive Officers and Management Persons.

B. Unscheduled Reviews

We conduct additional portfolio reviews whenever prompted by material changes in individual securities, the capital markets, individual client factors or tax or other rules and regulations.

C. Reports

At Hamrick Investment Counsel, we provide regular written reports to our clients. We prepare and send these reports on a quarterly basis. These reports are supplemental to brokerage account statements which are sent at least quarterly by their custodian (Schwab) directly to our clients.

Hamrick Investment Counsel quarterly statements show each client's assets under management and fair market value at end of quarter; portfolio performance statistics relative to standard benchmarks; statement of our fees for the period just ended; and updated commentary on our market outlook and strategy.

With regard to our portfolio performance statistics, Hamrick Investment Counsel claims compliance with the Global Investment Performance Standards (GIPS). These guidelines are ethical standards that promote uniformity in reporting investment performance. Past performance is no guarantee of future results. Our quarterly reports to clients are also designed to meet use the performance reporting requirements of the State of Washington's Securities Division's Securities Act Interpretive Statement-21.

In addition to these quarterly reports, we send our clients year-end tax information (where applicable) after the end of the calendar year. Upon request, we can also provide our clients with a wide variety of other reports available through our portfolio management software, based on each client's individual needs.



Item 14      *Client Referrals and Other Compensation*

As described in Item 12, Brokerage Practices, above, as of the date of this Brochure, all of Hamrick Investment Counsel's client assets were held at Charles Schwab & Co. We receive an economic benefit from Schwab in the form of support products and services Schwab makes available to us and other independent investment advisors whose clients maintain accounts at Schwab. We do not, however, receive any financial compensation from Schwab.

Hamrick Investment Counsel maintains a fully independent investment management business. The only compensation we receive is that paid directly to us by our clients, based on our fee schedule set forth in Item 5 above, Fees and Compensation. Nor do we pay any referral fees or other compensation to others for clients who are referred to us.

Hamrick Investment Counsel is an investment advisory firm. We do not take possession of client securities or funds. As of the date of this Brochure, all client assets were held at the broker-dealer firm of Charles Schwab & Co.

In order to oversee our client accounts, our clients give us written limited power of attorney, which gives us the right to view client accounts held at Schwab, and to make securities transactions on behalf of our clients. We do not, however, have the power to take possession of our clients' securities or funds.

In some instances, our clients may, at their discretion, authorize us to automatically deduct our quarterly investment management fees directly from their accounts at Schwab. As described above in Item 5, Fees and Compensation, in such instances Hamrick Investment Counsel complies with the safekeeping requirements set forth by Securities Division of the Washington State Department of Financial Institutions. Under those rules, we must first obtain written authorization from the client to deduct such quarterly fees. Prior to deducting fees, we send the client an itemized invoice itemizing the fee, including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee. Subsequent to sending the itemized invoice, we wait at least one week before we proceed with the deduction. Any client who chooses this automatic fee payment arrangement, may subsequently cancel it at any time.

As noted above, as of the date of this Brochure, all client assets were held in brokerage accounts at Schwab. At least quarterly, Schwab sends brokerage account statements directly to our clients.

Hamrick Investment Counsel also sends quarterly account statements to all of our clients. Our reports are intended to provide information that is supplemental to the information that is shown on the Schwab brokerage statements. Such supplemental information may include performance statistics or asset allocation analyses. Hamrick Investment Counsel account statements are based on data that we download into our portfolio management systems directly from Schwab. At least once each month, or more frequently if necessary, we electronically reconcile our records with those of Schwab.

We urge our clients to understand that the custodian of their assets is Schwab, and that they should look to their Schwab statements for the official description and valuation of their investment assets.

We also urge our clients to compare our account statements with those of Schwab. In some instances, Hamrick Investment Counsel statements may differ slightly from those of Schwab. The reason for this is that Hamrick Investment Counsel complies with the Global Performance Presentation Standards (GIPS). Under these standards, accrued interest and dividends must be included in account valuations. Account balances on Schwab account statements, however, generally do not include such accruals. In all other respects, however, Hamrick Investment Counsel statement balances should be the same as the balances shown on the Schwab account statements.

Any time clients have any questions with regard to either Hamrick Investment Counsel or Schwab account statements, they may discuss them with us, or directly with Schwab.

Item 16 Investment Discretion

At the time when clients establish an investment management relationship with Hamrick Investment Counsel, they give us limited power of attorney on their accounts at Schwab, which gives us authority to implement investment recommendations on their behalf. As an initial step in the relationship, before making transactions in client accounts, we draft a written investment policy statement for our clients' review and approval. In the policy statement, we define the manner and extent to which our clients wish us to exercise discretionary authority in their accounts. As a matter of policy, we implement recommendations only in accordance with the guidelines we establish in the approved investment policy.

Item 17      Voting *Client* Securities

In providing investment management service to our clients, Hamrick Investment Counsel's policy is to vote proxies on behalf of our clients. Hamrick Investment Counsel reviews all proxy materials upon receipt and votes them using our best judgment, based on what we believe to be in the best interests of our clients. We maintain records of all proxies that we vote on behalf of our clients. Clients of Hamrick Investment Counsel may contact us at any time if they wish to discuss any matters with regard to proxy voting. Copies of our proxy voting policy and procedures are available on request.

A. Prepayments

Hamrick Investment Counsel does not require prepayment for investment management or advisory services. Clients are liable to pay for services only after services have been provided. Therefore, we do not believe that we are required to submit an audited balance sheet.

B. Financial Condition

As described above in Item 16, Investment Discretion, Hamrick Investment Counsel has discretionary authority over its clients' investment accounts under management. Nevertheless, we have no significant financial liabilities. We maintain large cash balances in our operating and reserve accounts to facilitate ongoing smooth operation of our business. In addition, we maintain professional liability insurance to further protect the interests of our clients. We believe we have no financial condition that will impair our ability to meet our contractual commitments to our clients.

C. Bankruptcy Petitions

Neither Hamrick Investment Counsel nor any of its personnel has ever been the subject of any bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Firm Name: **HAMRICK INVESTMENT COUNSEL, LLC**

Address: 2033 Sixth Avenue, Suite 820, Seattle, WA 98121

Telephone: 206-441-9911

E-Mail: [Office@HamrickInvestment.com](mailto:Office@HamrickInvestment.com)

Website: [www.HamrickInvestment.com](http://www.HamrickInvestment.com)

Firm IARD #: 116314

The date of this Brochure filing is as of February 24, 2015.

Senior Portfolio Manager, Member and Majority Owner: **Roy A. Hamrick, CFA**, CRD #: 1729273

Portfolio Manager & Investment Adviser Representative, Member and Minority Owner: **Todd Wathey, MBA**, CRD #: 4717347

**Please contact Roy Hamrick if you have any questions about the information contained in this Item 19.**

**Additional information about Roy Hamrick and Todd Wathey is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

Background Information on Firm Personnel and Supervision

As described in this firm Brochure, Hamrick Investment Counsel is a fully-independent investment advisory firm. As of the date of this Brochure, three individuals work permanently at Hamrick Investment Counsel:

Roy A. Hamrick, CFA – Member; Majority Owner; Senior Portfolio Manager & Strategist; Chief Compliance Officer

Todd M. Wathey, MBA – Member; Minority Owner; Portfolio Manager & Director of Operations

Jennifer Glenn – Office Manager & Client Account Administrator

Roy Hamrick is a Member, Majority Owner and Manager of Hamrick Investment Counsel, LLC. He is the supervisor of Todd Wathey and Jennifer Glenn.

Roy Hamrick and Todd Wathey comprise the firm's investment committee and are responsible for management of all client accounts. Biographical details on each are set forth below in Section A, Principal Executive Officers and Management Persons.

Jennifer Glenn's role is administrative. She does not participate in the investment decision-making process for clients.

As Chief Compliance Officer, Roy Hamrick is responsible for overseeing all personal transactions of all firm personnel. As set forth in our firm's Policy and Procedures regarding employee securities holdings and transactions, personal securities transactions of management and staff of Hamrick Investment Counsel shall not be in conflict with those of our clients. Employees are subject to the CFA Institute's (CFAI) Code of Ethics and Standards of Professional Conduct as well as the regulations of the Securities Division of the State of Washington and the U.S. Securities and Exchange Commission. Satisfying these standards requires, among other things, that employees put

the interests of clients before their own. Client transactions always have a priority over employee transactions. Employees shall not act on investment recommendations made by Hamrick Investment Counsel until clients have adequate opportunity to act. Furthermore, employees must disclose potential conflicts of interest, including their material beneficial ownership of any securities or other investments which could present potential conflicts of interest. Copies of our firm's complete policies and procedures with regard to employee securities holdings and transactions are available upon request.

With regard to investment decisions made in client accounts, all decisions are made collaboratively, on a team basis. Roy Hamrick and Todd Wathey, as members of the investment committee, annually develop the firm's Political, Economic and Capital Market Review and Outlook. Subsequent reviews of that Outlook (conducted at least quarterly), as well as model portfolio reviews are carried out jointly. Each is responsible for reviewing his individual client accounts, however both review all account transactions, prices, and client holdings each business day. In addition, at the time of preparation of quarterly reports to clients, both review the holdings and performance of all client accounts.

A.. Principal Executive Officers and Management Persons

Roy A. Hamrick, CFA, Senior Portfolio Manager and Owner/Manager of Hamrick Investment Counsel, was born in San Francisco in 1951, and graduated with honors from the University of California at Santa Cruz in 1973. He formerly worked in the brokerage department of Rainier National Bank and as investment specialist on the Securities and Company Information Desk of the Seattle Public Library. In 1988 he was awarded the Chartered Financial Analyst designation. He is a member of the CFA Institute and the CFA Society of Seattle.

In addition to Roy Hamrick's professional responsibilities as Owner/Manager of Hamrick Investment Counsel, he is a member of Congregation Tikvah Chadashah and since 2005 he has served on its board as its Treasurer. Congregation Tikvah Chadashah is a religious organization based in Seattle, Washington, that was founded in 1981 and currently has approximately 20 members. It is registered as a nonprofit corporation in the State of Washington. Congregation Tikvah Chadashah is an all-volunteer organization. Roy Hamrick spends approximately one hour per month during non-business hours maintaining its books and records and attending its board meetings. He receives no compensation for his services.

Todd M. Wathey, MBA, Portfolio Manager, was born in Arizona in 1978 and graduated cum laude with a B.S. in Non-Profit Management from Northern Arizona University in 2001. In 2009 he received an MBA with honors from the Albers School of Business at Seattle University. He has worked in the investment management industry since 2003 serving both retail and institutional investors. Prior to joining Hamrick Investment Counsel, he worked at Parametric Portfolio from 2005 to 2009 as a portfolio manager implementing the firm's tax-sensitive investment strategy for high net-worth clients. From 2009 to 2011, he worked as a portfolio manager at Pacific Portfolio Consulting, developing and managing investment strategies for individuals and families. In November 2011, he enrolled in the CFA study program of the CFA Institute and is currently a Level III candidate.

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.

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

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.

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](http://www.cfainstitute.org).

#### **B. Other Business Activities**

Hamrick Investment Counsel and its Owner/Members, Roy Hamrick and Todd Wathey, are engaged solely in providing investment advice to our clients. We are engaged in no other active business activities. Our part-time office manager, Jennifer Glenn, is also a professional violist.

#### **C. Performance-Based Compensation and Other Additional Compensation**

Hamrick Investment Counsel personnel are compensated at fixed rates, based on industry standards, which do not entail performance-based fees. Periodically employees may receive bonuses, which are based on the general growth and profitability of our firm. Employee compensation is not based on investment performance, nor is it specifically tied to the number of sales, client referrals, or new accounts.

#### **D. Arbitration Claims and Civil Proceedings and Disciplinary Information**

Hamrick Investment Counsel and its management personnel have never been the subject of any arbitration claims, or civil, self-regulatory organization, or administrative proceedings. They have never been the subject of any material legal or disciplinary events. Nor have they ever been the subject of a bankruptcy proceeding.

#### **E. Other Relationships with Issuers of Securities**

The registered domestic partner of Roy Hamrick is an employee of the Boeing Company, a publically traded corporation.

Since we are providing all information with regard to our Principal Executive Officers and Management Persons here in this Item 19, we have prepared no supplements to this Brochure.