



*March 31, 2015*

This Brochure provides information about the qualifications and business practices of Reynolds Group, Private Investment Counselors™, LLC. If you have any questions about the contents of this Brochure or Reynolds Group, Private Investment Counselors, please call John M. (Jack) Reynolds at 617.945.5157 or send an email to [Jack@RGPIC.com](mailto:Jack@RGPIC.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Reynolds Group, Private Investment Counselors is registered as an investment adviser with the SEC and additional information about the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

A Brochure Supplement containing information about Jack Reynolds, who is responsible for investment advice and management for client accounts, is included as an appendix to this Brochure. Details of Mr. Reynolds' experience and training are contained in this Brochure and the Supplement.

Registration as an Investment Adviser does not imply a certain level of skill or training.

## **Item 2**

### **Material Changes**

This Item discusses only the material changes that have occurred since Reynolds Group, Private Investment Counselors' last annual update dated March 30, 2013. Item 4 hereof has been revised to disclose the increase in assets under management and to clarify the advisory services that the firm provides to a private fund client (the "Private Fund"). Item 5 has been revised to disclose that the firm may receive management fees from the Private Fund. Item 16 has been revised to clarify the that the firm may exercise discretionary authority with respect to certain clients.

### Item 3

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## **Item 4**

### **Advisory Business**

#### **The Firm**

Reynolds Group, Private Investment Counselors, LLC (“Reynolds Group,” “RGPIC,” “we,” “us,” or “our”) is wholly owned by Jack Reynolds, Managing Partner, and was formed in May 2010. We have been registered with the Securities and Exchange Commission as an investment adviser since 2010.

#### **Services Offered**

##### **Fiduciary and Advisory Services**

Reynolds Group offers fiduciary and investment advisory services to individuals, families, private investment funds, private foundations, charitable trusts (including trusts, limited liability companies and other family investment vehicles), registered investment companies and advisers (including single and multi-family offices), retirement and pension plans, professional services firms, and other organizations. These services are provided through our Managing Partner, Jack Reynolds, who may also serve as trustee, investment committee member, board of advisors member, chief investment officer, chief financial officer, or in other appropriate roles for a client. The services to be provided to each client are based upon an agreement with the client as to the scope of services to be provided.

**All Clients.** The types of services offered are highly flexible, depending on the particular client’s needs, and will typically include some, or all, for the following:

- Establishment of the client’s high level (conceptual or abstract) financial goals and concrete (quantifiable) investment objectives, participating in the determination of a client’s appropriate asset allocation (including liquidity priorities) along with periodic rebalancing of allocations, advice regarding asset location when a client has multiple investment entities, and ongoing reviews of investment performance in light of the client’s goals and objectives. A review of a client’s investment performance is conducted on at least a quarterly basis and a rebalancing of allocations is done on as needed basis, based on a client’s cash flow requirements.
- Specification of allocations among major global geographic regions, design of a manager structure, selection of asset managers and investment consultants, development of a currency hedging policy, evolution of policies regarding the use of credit and identification of benchmarks to be used to evaluate the success of investments.
- Establishment of spending policies and oversight of discretionary distributions in excess of a spending policy.
- Selection of other fiduciaries, tax accountants, partnership accountants, auditors, legal counsel, insurance advisers, financial planners, performance monitoring services and custodians.
- Wealth Assessment Surveys.

- Review of intra-family or intra-organization perspectives and needs regarding investments and financial planning;
- Review of existing adviser and vendor relationships related to investments and financial planning;
- Exploration of whether to establish a physical vs. a virtual family office or organizational investment office;
- Investment review (e.g., asset allocation, liquidity needs, asset location, regional allocations, manager structure, manager selections, currency hedging, and use of credit analysis); and/or
- Risk assessment (e.g., insurance issues, trust and partnership structures, and asset protection).

***Individuals and Families.*** For individuals, families and their trusts, partnerships and other estate planning and investment vehicles, Reynolds Group's services also include:

- Reviewing and advising on financial and estate plans.
- Advising on the appropriate form of organization to achieve the client's financial goals and investment objectives, including structuring asset ownership via trusts and partnerships.
- Selection of estate and financial planning or other counsel, and protectors.

***Private Foundations and Charitable Trusts.*** For private foundations and charitable trusts, in addition to the foregoing, Reynolds Group's services may also include:

- Review and assistance with grant proposals.
- Review and advice on foundation management and administration.

***Registered Investment Companies.*** For mutual funds, Reynolds Group's services also include:

- Review of investment performance in comparison with the fund's prospectus, markets, and peers.
- Advice on presenting performance information in advertising and prospectus material.

***Multi-Family Offices.*** For multi-family offices, which may or may not be registered investment advisors, Reynolds Group's services may also include:

- Setting strategic direction.
- Asset allocation planning and setting major regional geographic allocation targets.
- Evaluating the use of outside managers in the context of an open architecture.
- Reviewing client service personnel requirements.
- Considering potential acquisitions.

- Reviewing marketing materials and strategies.
- Helping management with business development.
- Capital introduction.
- Review of investment performance.

***Pension Plans.*** For pension plans, Reynolds Group's services may also include reviewing the actuary's report on capital adequacy and making recommendations regarding the funding status of the plan; however, we are not actuaries and provide no actuarial services

***Professional Services Firms.*** For professional services firms, Reynolds Group may serve on retainer to assist with evaluating the investment needs of, and developing strategies for, high net worth private clients, private foundations, mutual funds, partnership or corporate retained capital, and pension plans.

All fiduciary and advisory services are tailored to the clients' individual needs, determined through meetings and review of information provided from time to time by the clients. A client may impose restrictions on investments and investment strategies to ensure prudent management, which restrictions are detailed in a written agreement between a client and Mr. Reynolds.

***Private Investment Funds.*** Reynolds Group provides discretionary investment management and portfolio management services to a private fund (the "Private Fund") which may invest in other pooled investment vehicles, common and preferred stock, convertible securities, debt securities mutual funds, and ETFs, among others investments. Reynolds Group does not provide investment advice tailored to the particular needs of the Fund investors. Instead, the Fund's investment portfolio is managed in accordance with the Fund's private placement memorandum or other governing documents (the "Offering Document").

### **Financial Planning**

We also offer financial planning advice, which may involve working with clients to determine any or all of:

- Their long-term financial goals, including risk parameters, risk tolerance relative to those parameters, spending policy, and cash reserve and liquidity needs;
- Their quantified investment objective, including their percentage investment return target and benchmark(s), importantly whether their objective is defined in relative terms vis á vis capital markets benchmarks (e.g., the S&P500, Dow Jones 30 Industrials, MSCI EAFE, MSCI Emerging Markets, J.P. Morgan World Bond Index, etc.) or is defined in absolute terms (e.g., a target return of inflation plus 3%);
- Appropriate asset allocation, e.g., among cash, fixed income and deflation-responsive assets, inflation-sensitive assets, global long-only equities, marketable alternative assets/hedge funds, non-marketable alternative assets (such as buyouts, venture capital, natural resources and energy, and real estate);
- Suitable allocations among major regional geographies (e.g., the Americas, Asia and Europe), including the balance among developed, emerging and frontier markets;

- Manager structure, including use of passive (index-oriented) strategies vs. actively managed funds or accounts, and number and type of managers in each asset class;
- Investment manager selections (i.e., populating the manager structure);
- The role of impact investing, social responsible investing and/or mission related investing;
- Desirable asset locations through which to express the foregoing strategies for a client with multiple investment entities or asset-owning persons;
- Selection of custodian(s);
- Selection of investment performance monitoring system and design of reports;
- Selection of partnership accounting vendor, if needed;
- Participation in a periodic review of estate and trust plans conducted by suitable counsel;
- Participation in selection of tax compliance professional(s);
- Advice on qualified retirement and deferred compensation plans;
- Participation in the selection of private banking assistance;
- Identification of suitable life insurance adviser(s);
- Engagement of effective property and casualty insurance adviser(s); and
- Coordination of services provided by the foregoing professional services providers.

Financial planning services are typically a part of a client's comprehensive advisory relationship, but they may be provided on a standalone basis.

The advisory services provided by Reynolds Group to all of its clients encompass advice on a wide variety of equity securities, corporate and government debt securities, venture capital and private equity funds, natural resources, commodities, real estate, timber, hedge funds, absolute return funds, and other private investment opportunities offered in organized fund and fund-of-funds structures operated by experienced and qualified investment professionals. We may also be called upon by a client to offer guidance and advice regarding private operating businesses in which a client has made, or may make, an investment. However, we do not provide legal counsel to any client.

### **Assets Under Management**

As of the date of this Brochure Reynolds Group managed client portfolios that as of December 31, 2014 were valued at approximately \$863,300,000. Of this total amount of assets under management, approximately \$855,000,000 is managed on a non-discretionary basis, and approximately \$8,300,000 is managed on a discretionary basis.

## Privacy Policy

Reynolds Group considers privacy of personal information to be fundamental to our relationships with our clients. We are committed to maintaining the confidentiality, integrity, and security of our clients' nonpublic personal information. All information that we collect about our clients (which may include data such as name, address, birth date, social security number, income and financial situation) comes directly from them or from sources such as the clients' custodians or other fiduciaries and service providers. We limit disclosure of our clients' personal information to those employees and other fiduciaries and service providers who provide services to the respective clients, or as otherwise permitted by law, e.g., to government agencies, or with the client's consent. We do not sell or otherwise disclose a client's name or personal information to other third parties, such as mailing lists, vendors, or solicitors. Reynolds Group uses computers and the Internet in its operations. In order to safeguard client information, we use firewalls to keep clients' information secure. We may also use Internet-based software to store client information outside of our office in an environment intended to be secure. Clients may obtain a copy of the Firm's privacy policy upon request.

## Item 5

### Fees and Compensation

#### Fees Charged for Fiduciary and Investment Advisory Services

#### *Individuals, Families, Private Foundations, Charitable Trusts, Multi-Family Offices and Professional Services Organizations*

Reynolds Group's fees for its services to the persons and entities listed above are based on three distinct fee structures, as follows:

***Wealth Management Assessments*** are structured to meet a client's specific needs, as explained in more detail under Item 4 above. For each of the Wealth Management Assessments, we charge a separate fee of \$10,000, plus out of pocket expenses, including, without limitation, travel, meals, communication costs, copying and printing, which fee will be credited against a long-term advisory fee, should long-term relationship grow out of one or more Wealth Management Assessment assignments. Should multiple Wealth Management Assessments be undertaken under a single contract, there may be flexibility relative to the fee based upon the scope of services, travel time, the number of meetings, the number phone calls, the degree of responsibility called for, the size and complexity of the client group and its assets, the number of persons engaged in the decision-making process, their location, the complexity of their decision-making process, and other relevant considerations.

Fees for Wealth Management Assessments are billed and payable in advance of the delivery of services.

***Comprehensive Annual Services*** - We charge a fixed fee for our advisory services to individuals, families, private foundations and charitable trusts for comprehensive annual services on the following schedule:



- Investment committee assignments: \$40,000 - \$150,000 per year
- Outsourced chief investment officer or outsourced chief financial officer: \$75,000 - \$200,000 per year

The fees chargeable to the client are determined at the time of engagement based upon the scope of services, travel time, the number of meetings, the number of phone calls, the degree of responsibility called for, the size and complexity of the client group and its assets, the number of persons engaged in the decision-making process, their location, the complexity of their decision-making process, and other relevant considerations, plus out of pocket expenses, including, without limitation, travel, meals, communication costs, copying and printing,

Fees are billed and payable quarterly in advance. Out of pocket expenses are billed in arrears.

***Consultative Services*** - Fees for this service are structured individually for each client on a separate basis so that the scope of services and fees are suitable to the specific engagement. By way of a basic set of guidelines, however, fees are typically as follows:

- \$5,000 per day, or
- \$2,500 per half day
- plus out of pocket expenses, including, without limitation, travel, meals, communication costs, copying and printing,

For our Consultative Services, we charge a minimum fee of \$2,500 for half a day of services. Fees are computed and billed monthly in arrears and are payable immediately upon receipt of such billing.

### **Investment Companies and Pension Plans**

Fees are negotiable, depending on the services required and the amount of assets involved. We do not impose a minimum and/or maximum on fees charged for services rendered to Investment Companies and Pension Plans.

### **Fees Charged for Financial Planning**

Fees for our financial planning services are negotiated with a prospective financial planning-only client based on the scope of services, complexity of the client's situation, level of detailed written work called for, travel required, number of participants involved, number of professional staff persons involved, degree of implementation assistance called for and other relevant factors in the situation being addressed. We generally impose a minimum engagement fee of \$25,000.

### **Private Investment Funds**

Reynolds Group may receive advisory fees from the Private Fund. The Private Fund's management fee is generally an annualized fee of half a percent (0.5%) of the value of a Limited Partner's Capital Account payable quarterly. Specific information regarding the Private Fund's fees and expenses can be found in the fund's offering documents.

### **In General**

Except as set forth above, fees are generally not negotiable. In the event that our services are terminated, any unearned fees will be refunded on a pro rata basis. However, we do not offer

refunds on pre-paid fees in the event of termination of our Wealth Management Assessments services. Any earned but unpaid fees as of the date of termination will be immediately due and payable.

In addition to the fees described above, we also charge for additional expenses incurred, including without limitation, costs of travel, costs associated with any Surprise Review required by applicable regulation, and Directors and Officers-type (Fiduciary Services) Errors and Omissions Insurance (where Mr. Reynolds is not covered by the client's policy), which are payable separately as provided in the advisory agreement entered into by and between us and the client.

Fees of asset managers and/or investment consultants engaged by the client, or by Reynolds Group on the client's behalf, are in addition to, and are separate from, the fees paid to the Firm for our investment advisory services. These fees would be described in the Form ADV or other informational materials of the respective managers and/or consultants.

Our fees are also exclusive of custodial fees, brokerage commissions and other transaction costs, which are paid directly out of client accounts. Please see "Brokerage Practices" under Item 12 below for a more detailed discussion of brokerage matters. Clients may also incur various other types of charges imposed by custodians, brokers, bankers and other third parties, including but not limited to transfer taxes and wire and electronic fund transfer fees.

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

## **Item 6**

### **Performance-Based Fees and Side-By-Side Management**

We do not provide any services for performance-based fees. Performance based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7**

### **Types of Clients**

Reynolds Group offers fiduciary and advisory services to individuals, families, pooled investment vehicles, private foundations, charitable trusts, family trusts, limited liability companies and other family investment vehicles, single and multi-family offices, which may or may not be registered investment advisors, registered investment companies, retirement and pension plans, law firms, professional services firms and other organizations. We do not impose any minimum requirements before a client can engage us, although our clients typically, but not invariably, have investable assets of \$50 million or more.

## **Item 8**

### **Methods of Analysis, Investment Strategies and Risk of Loss**

#### **Method of Analysis and Strategy**

Reynolds Group primarily employs fundamental investment analysis in making advisory

determinations involving asset classes. This method of analysis entails the development of financial and economic data based on asset manager, fund manager, fund-of-funds manager, industry and company-specific research and market statistics, as well as research on the macro economy and analysis of market risk. Data typically used in this method comes from sources such as financial newspapers and magazines, research materials prepared by third parties, corporate rating services, annual reports, prospectuses, SEC filings, and company press releases. We also rely on research resources made available to us by our clients and as a result of their use of other investment / consulting firms, research available through investment industry trade groups or associations, the occasional limited engagement of special-purpose consultants to assist us, and periodic participation in investment industry conferences.

Our advisory and fiduciary services primarily involve establishment of the client's financial goals and investment objectives, participation in asset allocation and location decisions, regional allocations, design of manager structures, selection of asset managers and investment consultants, currency hedging strategies, if any, and the use of credit, if any.

In selecting third-party managers and consultants, we perform a quantitative analysis of the fund's or account performance and reviewing risk statistics. In assessing the manager's relative performance, we consider whether the costs of active management are in line with the performance and/or the asset class and assess the market environment(s) to which the manager is best suited. We perform a qualitative analysis of the investment adviser, addressing topics such as whether there is a coherent investment philosophy and an identifiable competitive advantage. We look for deep, stable and experienced management teams that have a high level of integrity, have weathered multiple market cycles, and have a stake in the success of the firm, preferably majority ownership that will ensure longevity. We consider the techniques used by management to identify and control overall portfolio risk. We assess what the factors leading to previous out-performance were and the probability of repeating such out-performance.

The use of the methods of analysis and strategies described above may not be sufficient to accurately indicate the movement of particular securities or future performance. The use of fundamental analysis does not attempt to anticipate market movements, which presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security. In addition, the risk in using qualitative analysis is that our subjective judgment may prove incorrect, which could result in losses for our clients.

## **Risk of Loss**

Investing in securities, no matter what strategy is used, involves a variety of types of risk of loss that clients should be prepared to bear. Some or all of the following risks apply to any investment. The discussion of material risks provided below is not meant to be a complete description of risks that may be applicable to Reynolds Group or to its methods of analysis or investment strategies.

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline. Accordingly, if interest rates rise,

the value of such securities may decline. In addition, to the extent that the receivables or loans underlying specific securities are pre-payable, the value of such securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline.

- *Market Risk:* The price of a security, bond, mutual fund, or fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's or the fund's particular underlying circumstances. For example, political, economic and social conditions may trigger market events and may cause dramatic losses for clients, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.
- *Inflation Risk:* When any type of inflation is present, a dollar or a client's own reference currency today will not buy as much as a dollar or that reference currency did last year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Non-home currency investments are subject to fluctuations in the value of the dollar or other reference currency against the currency of the investment's originating country. This is also referred to as exchange rate risk. A portion of a client's assets may be invested in debt and equity securities denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. To the extent that such positions are not hedged, the value of such assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the investments in the various local markets and currencies. Forward currency contracts and options may be utilized to hedge against currency fluctuations, but there can be no assurance that such hedging transactions, even if undertaken, would be effective.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest or dividend rate). This primarily relates to fixed income securities and securities whose dividend is perceived to reflect an important element of their overall investment return.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which may generate electricity from several diversified energy sources and thus may have income from a steady stream of customers who buy electricity no matter what the economic environment is like, provided that the electric company does not suffer a supply disruption from its source of supply of energy or suffer a company-specific adverse event such as power plant malfunction.
- *Illiquidity Risk:* Liquidity is the ability readily to convert an investment into cash. Limited partnership investments (including fund-of-funds) frequently include substantial illiquidity risk, offering highly constrained (e.g., for marketable alternative assets or hedge funds), or no (e.g., for non-marketable alternative assets such as

buyouts, venture capital, natural resources and real estate) investor elective liquidity. Consequently, it may be relatively difficult to dispose of such investments rapidly and at favorable prices and such securities may also be more difficult to value. Investments in assets with constrained liquidity should be embraced by investors only in the context of a clear understanding of the investor's liquidity requirements and a careful evaluation of their portfolio's (or portfolios') overall liquidity characteristics and their liquidity needs.

- *Credit Risk:* An investor may have an investment strategy that depends on the availability and use of credit that may become either entirely unavailable or available on less favorable terms than upon which it was presumed by the investor to be available. Such changes in the availability of credit and the terms thereof can have a highly disruptive impact on an investor whose investment strategy is founded on the use of credit.
- *Black Swan Risk:* Global and/or local markets and a client's portfolio or portfolios may be affected by unforeseen, or indeed unforeseeable, factors or events including, but not limited to, geopolitical events, wars, natural disasters, industrial calamities, assassinations, currency crises, dramatic market disruptions, radical changes in governmental policy shifts, etc.

## **Item 9**

### **Disciplinary Information**

Neither Reynolds Group nor any of its supervised persons have been the subject of any legal or disciplinary event that would be material to your evaluation of Reynolds Group or the integrity of its management.

## **Item 10**

### **Other Financial Industry Activities and Affiliations**

Neither Reynolds Group nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Reynolds Group nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Other than as described below, neither Reynolds Group nor any of its management persons have affiliations with broker-dealers, municipal securities dealers, government securities dealers, investment companies or other pooled investment vehicles, other investment advisers or financial planners, futures commission merchants, commodity pool operators, commodity trading advisors, banking or thrift institutions, accountants or accounting firms, lawyers or law firms, insurance agencies or companies, pension consultants, real estate brokers or dealers, or other sponsors or syndicators of limited partnerships.

Reynolds Group provides investment advisory services to a private investment fund (the "Fund"). In addition, our Managing Partner, Jack Reynolds, serves as co-managing member for

the General Partner of such Fund. Both Reynolds Group and Jack Reynolds receive fees for services rendered to the Fund.

Reynolds Group does not recommend or select other investment advisers for our clients.

## **Item 11**

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

Reynolds Group's services do not typically include advising on the selection of specific securities. In the rare case that we provide such advice, we might give advice on securities with respect to which we, or our related persons also have positions or other material interests. In addition, our employees may be permitted to buy or sell securities recommended to our clients at or about the same time that such recommendations are made to clients. This could create a potential conflict in that it could cause us or our related persons to make different investment advice than if such parties did not have such financial interests. We address these conflicts by providing disclosure to our clients and by requiring that certain employees that are deemed to be access persons to report their personal securities transactions and holdings on a regular basis to us.

Reynolds Group and its related persons may take investment actions that differ from recommendations made for clients as a result of different or potentially different circumstances, strategies, or goals. However, as a fiduciary for our clients, we seek to place client interests first. Thus, we, as well as our related persons will not take improper advantage of client transactions or information, or investment opportunities arising from a client's activity, for their own benefit. Our advisory personnel are required to disclose personal securities transactions us. Reynolds Group has set certain policies and procedures that addresses these and related topics, a copy of which clients may obtain upon request.

## **Item 12**

### **Brokerage Practices**

Reynolds Group does not have discretion to determine the brokers to be used for securities transactions nor their commission rates. These are purchased through, and custodied with, a major, national brokerage firm that provides a full-service mutual fund platform. Reynolds Group uses this firm because it provides access to an extremely wide range of funds and competitive pricing, as well as high quality service.

We do not consider the prospect of receiving or the receipt of client referrals when selecting or recommending broker-dealers for client securities transactions.



## **Item 13**

### **Review of Accounts**

We continuously monitor client accounts, but not individual securities positions within client accounts. Mr. Reynolds, Managing Partner of the Firm, offers to meet at least quarterly with each client and/or other account fiduciaries to review the account. More frequent reviews may be triggered by material changes in variables such as the client's particular circumstances communicated to the Firm or by the market, political or economic environment.

### **Regular Reports Provided to Clients**

Clients will receive periodic written statements, including transactions in their accounts, from their custodians, broker-dealers, asset managers and/or investment strategy consultants. While we are not the primary provider of reporting to its clients, we may provide written reports to clients regarding asset allocation or account performance and/or other matters as agreed upon with an individual client.

## **Item 14**

### **Client Referrals and Other Compensation**

Reynolds Group does not receive any economic benefit from any third party for the provision of advisory services to our clients.

## **Item 15**

### **Custody**

Clients will receive, and should carefully review, periodic statements from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets. All clients are urged to compare reports received from the custodian with those written reports they may receive from Reynolds Group.

## **Item 16**

### **Investment Discretion**

A client's investment agreement with us may grant us discretionary authority to determine, implement and revise client account allocations among asset classes and/or to allocate and reallocate client assets among investment managers, in each case subject to any restrictions on investments and investment strategies that the client may impose, subject to agreement with Mr. Reynolds to ensure prudent management. Where assignments do not include such discretionary authority, Reynolds Group will have ongoing responsibility to select or make recommendations to the client based upon the needs of the client and to implement the client's decisions based on such recommendations.

## **Item 17**

### **Voting Client Securities**

Unless otherwise agreed with the client, we do not vote proxies with respect to securities held in client accounts. Clients should make sure that their custodian forwards all proxy materials to them for timely action. We permit our clients to contact us regarding any questions they may have regarding how to vote their proxies, and we will make reasonable efforts to assist clients with typical voting decisions upon request.

If we agree to vote a particular client's proxies, we will provide a copy of our proxy voting policy and procedures, or information on how proxies for their shares were voted, upon request.

### **Legal Claims**

Unless otherwise agreed with the client, Reynolds Group is not responsible for monitoring the occurrence or status of class action securities litigation or other legal claims affecting investments of client accounts, nor participating in or taking any action with respect to any such proceedings. However, we will consult with clients on such matters as reasonably requested.

## **Item 18**

### **Financial Information**

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.



**Part 2B of Form ADV:  
Brochure Supplement**

*March 2015*

**Jack Reynolds**

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**This Brochure Supplement provides information about Jack Reynolds, Managing Partner of Reynolds Group, Private Investment Counselors™, LLC that supplements the Firm Brochure. You should have received a copy of our Firm Brochure. Please contact Mr. Reynolds, our Managing Partner, at 617.945.5157 or by email at [Jack@RGPIC.com](mailto:Jack@RGPIC.com) if you have any questions about the contents of this Supplement.**

Additional information about Jack Reynolds is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### ***Educational Background and Business Experience***

John M. (Jack) Reynolds, Managing Partner of Reynolds Group was born in 1949. He received his M.B.A. and J.D. from Columbia University in 1975, and his B.S. from the University of Pennsylvania (Wharton School) in 1972, having graduated from The Gunnery (high school) in Washington, Connecticut in 1968.

Before forming Reynolds Group in 2010, Mr. Reynolds was a Senior Managing Director of Cambridge Associates, where he had been employed since 1995. That firm is a global consulting firm providing investment and financial consulting strategy, advice and services to endowments, high net worth individuals and families, insurance companies, pension plans and other clients. Mr. Reynolds was with Cambridge Associates for fifteen years.

He was previously Vice President, principal, Co-Portfolio Manager, and Co-Treasurer of North American Management Corp., a private multi-family investment management group in Boston. Mr. Reynolds was with North American Management for more than eight years from 1987 to 1995.

Mr. Reynolds was a co-founder of Bright Horizons Children's Centers (later Bright Horizons Family Solutions and now Bright Horizons) in 1987. The company was venture-backed over time by Bain Capital, Bessemer Ventures, Boston Capital Ventures and Norwest Ventures, as well as other backers. Mr. Reynolds was on the company's board of directors for many years. The company became the largest provider of high quality work-site child-care in the United States. It was a public company for a number of years and was subsequently taken private by Bain Capital in 2008. The company became public again in the first quarter of 2013.

From 1980 to 1986 Mr. Reynolds was with Bain & Company, a global leader in the development and implementation of high level corporate business strategy for very large operating and financial companies. When Mr. Reynolds left Bain & Company, he was a Manager.

From 1979 to 1980 Mr. Reynolds was an associate with the Boston law firm of Testa Hurwitz & Thibault where he was a part of the business practice group and focused on securities law and separately alternative dispute resolution for cases not best suited for trial. From 1976 to 1979 Mr. Reynolds was an associate with the law firm of Tyler & Reynolds, where he worked in the banking group and the alternative dispute resolution practice.

Mr. Reynolds has passed the Series 65 (Uniform Investment Adviser Law) examination.

### ***Disciplinary Information***

There are no legal or disciplinary events to disclose concerning Mr. Reynolds.

### ***Other Business Activities***

As stated in Item 10 of its Brochure, Reynolds Group provides investment advisory services to a private investment fund (the "Fund"). The firm's Managing Partner, Jack Reynolds, serves as co-managing member for the General Partner of the Private Fund. Both Reynolds Group and Jack Reynolds may receive fees for services rendered to the Fund.

### ***Additional Compensation***

As co-managing member for the Private Fund's General Partner, Mr. Reynolds is entitled to a share of the General Partner's profits.

### ***Supervision***

Supervision of all Reynolds Group investment advisory activities is managed by Mr. Reynolds, Managing Partner, who may be reached at 617.945.5157.