

Cook Street Consulting, Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Cook Street Consulting, Inc. (“Cook Street”). If you have any questions about the contents of this brochure, please contact us at 800.318.7770. 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. Any reference to Cook Street as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Additional information about Cook Street is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Cook Street's most recent update to Part 2 of Form ADV was made in January 2016. Cook Street's business activities have not changed materially since the time of that update.

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Advisory Business

Cook Street is a federally registered investment advisor with the U.S. Securities and Exchange Commission and a corporation incorporated in the State of Colorado. We provide customized fiduciary and investment consulting services to retirement plan sponsors.

Established in 1999, CSCI is a national investment consulting firm headquartered in Greenwood Village, Colorado. We are a 100% employee-owned, independent, full-service consulting firm serving 97 clients representing approximately \$19.904 billion in plan assets (as of March 31, 2016). The owners are Sean M. Waters, CFA, Karen M. Robinson, CFA, Lindsey C. Levison, CFA, Patrick J. Smith, CFA, and Scott M. McIntosh.

Our general services include the following:

- Continual and Regular Monitoring of Investments,
- Investment Manager Due Diligence, Searches & Monitoring
- Investment Policy Statement Creation or Review,
- Vendor Searches,
- Expense Analysis,
- Asset Allocation Analysis,
- Employer stock reporting and monitoring

- Participant Education.

Cook Street generally provides advice to clients on the following types of investments in their retirement plans:

- Mutual fund shares
- Collective trusts, and
- Separately managed accounts

Fees and Compensation

Cook Street provides certain services and information to institutional clients independent of the custodian, investment manager or plan administrator. Cook Street receives no commission or other compensation from any source other than the fees outlined below. Regardless, all compensation to Cook Street will be detailed to the client by Cook Street.

The services generally provided under our retainer agreement include:

- Comprehensive Analysis of Investment Plan and Objectives
- Asset Allocation Modeling
- Manager Selection and Due Diligence
- Continual Expense Review (Manager, Custodian, Administrative, etc.)
- Investment Policy Statement created or reviewed
- Four meetings per year (Trustee and/or Investment Committee)
- Plan Service Vendor Search
- Fiduciary Support Services
- Quarterly monitoring and supervision of the managers
- Performance Monitoring

The fees for these services will vary dependent upon the size and complexity of the plan, time allocation, location and any additional services the client contracts with us to perform. Given these factors, fees may differ between clients for similar services. Every client receives an individualized contract outlining their retainer fee prior to inception of our services.

Our fees are negotiable.

Fees are payable in advance at the beginning of each quarter. If the account is terminated, the client is returned the pro-rata amount of the fee previously paid, calculated on a daily basis. Clients or Cook Street may terminate the agreement with thirty (30) days prior written notice. If a client terminates the agreement prior to the first four (4) quarterly payments' having been paid, then Cook Street may charge a pro-rated fee to cover any services performed, including any costs related to such services, through the termination date. Cook Street will provide detailed accounting of this fee to the client. Cook Street's consulting fee does not include fees charged by the custodians, investment managers or other service providers. Additionally, it does not include any transaction costs.

Any project-based services will be quoted on a case-by-case basis. Such fees will be fully

disclosed to the client prior to being hired for that project.

Performance Based Fees and Side-by-Side Management

Cook Street does not charge any performance fees. Some investment advisers experience conflicts of interest in connection with the side-by-side management of accounts with different fee structures. However, these conflicts of interest are not applicable to Cook Street.

Types of Clients

Cook Street primarily provides customized fiduciary and investment consulting services to retirement plan sponsors. Cook Street does not have a minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Cook Street's consultants and research team work together to conduct qualitative and quantitative analysis on all managers recommended for client portfolios or plans. This analysis is conducted for managers (i.e. mutual funds, commingled trusts and separately managed accounts) and is not performed on individual securities. For these managers the analysis generally includes a review of:

- Regulatory oversight
- Correlation to style or peer group
- Historical absolute, relative and risk-adjusted performance
- Track record & tenure
- Assets under management
- Holdings & style consistency
- Expense ratios/fees and structure
- Any other factors considered relevant

This research and monitoring is performed regularly and executed via in-person meetings, conference calls and other quantitative methods.

Cook Street's Investment Committee consists of the senior consulting and research team. We review the managers on an ongoing basis and meet regularly. These evaluations lead directly to our formal recommendation to keep or take action on an investment manager.

Given the long term nature of the clients we work with (retirement plan sponsors), Cook Street primarily analyzes the investment managers in the context of a relatively long time horizon.

Investing in securities involves risk of loss.

Disciplinary Information

Cook Street and its employees have never been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Cook Street and its employees do not have any relationships or arrangements with other financial services companies that pose any material conflicts of interest.

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

Cook Street and all its employees have adopted the Chartered Financial Analyst (“CFA”) Code of Ethics and it is applicable to all employees. Among other things, the code requires Cook Street and its employees to act in clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Cook Street’s restrictions on personal securities trading apply to all employees, as well as employees’ family members living in the same household. A copy of Cook Street’s code of ethics is available upon request.

The Chief Compliance Officer regularly monitors employee trading to ensure that employees do not engage in improper transactions.

Cook Street maintains a watch list of securities that are related to clients and/or their accounts. Any proposed employee transaction involving securities on the watch list requires preclearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee’s trading could disadvantage Cook Street’s clients.

No Cook Street employees recommend individual securities (e.g. separate stocks or bonds) to clients, therefore the associated potential conflict of interest is negated.

Brokerage Practices

All clients may select the recordkeeper, custodian and/or broker-dealer of their choice. Depending on the choice made by the client and in cases where Cook Street has discretion, Cook Street may or may not have the opportunity to negotiate commissions paid by the client, and Cook Street’s ability to obtain best execution may be impaired.

Soft Dollar Benefits

Cook Street does not receive any soft dollar benefits, compensation, revenues or incentives from any source.

Review of Accounts

Reviews of accounts generally take place (i) quarterly, (ii) annually, and/or (iii) at the request of the client. These reviews are typically performed in person or via video and/or conference call by one or more of CSCI’s senior investment and consulting team members.

These reviews cover topics including:

- Market overview
- Plan overview
- Investment manager due diligence, including,

- Correlation to style or peer group
- Historical absolute, relative and risk-adjusted performance
- Track record & tenure
- Assets under management
- Holdings & style consistency
- Expense ratios/fees and structure
- Any other factors considered relevant

Clients and the participants in the clients' plans receive account statements directly from their chosen custodian on at least a quarterly basis. We encourage our clients to review these statements and contact their custodian should they have any questions. We do not have custody of any client asset and as such do not prepare statements.

Cook Street does prepare written quarterly Investment Management Reports for Plan Sponsors. These should also be reviewed and any questions should be directed to Cook Street.

Client Referrals and Other Compensation

Cook Street does not receive any other economic benefits from non-clients in connection with the provision of investment advice to clients. Nor do we compensate anyone for client referrals.

Custody

Cook Street does not have custody of any clients' accounts. Ultimately, clients choose their custodian independently.

Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and contact their custodian with any questions.

Investment Discretion

Cook Street generally acts in a non-discretionary role under Section 3(21)A of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Under certain client agreements, Cook Street acts as an investment manager/discretionary fiduciary within the meaning of Section 3(38) of ERISA.

Voting Client Securities

Cook Street generally acts in a non-discretionary role under Section 3(21)A of ERISA. In these engagements Cook Street does not vote proxies.

Under certain client agreements, Cook Street acts as an investment manager/discretionary fiduciary within the meaning of Section 3(38) of ERISA. Cook Street's authority to vote mutual fund proxies or act with respect to other fund shareholder actions is established through the delegation of discretionary authority under our investment advisory contracts. Cook Street votes fund proxies received by the recordkeeper for certain clients who have engaged Cook Street in a full discretionary manner, generally as defined by ERISA section 3(38). Cook Street does not vote proxies related to individual securities such as stocks or bonds.

A copy of Cook Street's proxy voting policies and procedures is available upon request.

Financial Information

Cook Street has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.