

Item 1: Cover Page

Part 2A of Form ADV: Firm Brochure

Gamble Jones Investment Counsel

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SEC File # 801-36855

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www.gamblejones.com

February 10, 2017

- This brochure provides information about the qualifications and business practices of Gamble Jones Investment Counsel. If you have any questions about the contents of this brochure, please contact us at 626-795-7583.
- The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Gamble Jones Investment Counsel is also available on the SEC's website at www.adviserinfo.sec.gov
- Registration with the SEC does not imply a certain level of skill or training

Item 2: Material Changes

N/A

Previous Annual Update: June, 2016



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Item 4 Advisory Business

- A.** Gamble Jones Investment Counsel is a registered investment advisory firm that was founded by Jim Gamble in 1956. Since our founding, we have been providing investment advice to individuals, family groups, and the charitable entities they support, which include foundations and endowments. We primarily work in a fully discretionary capacity but will also work with those who would like an advisory relationship.
- B.** We offer traditional portfolio management, which is a customized approach to building and managing a client's portfolio. In addition, as of June 1, 2016, Gamble Jones Capital Management, a division of Gamble Jones Investment Counsel offers four different investment strategies designed to meet particular investment objectives. The four strategies are: Focused Equity, Growth, Equity Income, and Balanced. The Focused Equity strategy seeks to grow capital by investing in companies with exceptionally high returns on capital, stable profit margins, and a consistent history of earnings growth. It is a non-diversified portfolio that typically consists of fewer than 20 holdings. The Growth Strategy seeks long-term growth of capital by investing primarily in large-capitalization companies. The Equity Income strategy seeks to provide above-average dividend income as well as long-term capital appreciation by investing primarily in the common stock of well-established large-capitalization companies. The Balanced strategy seeks to provide a total return through the combination of income and capital appreciation. This strategy normally invests 35-70% of its assets in equity securities and the remaining assets in fixed-income securities, cash, and cash equivalents. Whether you choose one of the strategies offered by Gamble Jones Capital Management or traditional portfolio management, we are dedicated to providing close personal attention to our clients' portfolios by addressing their specific objectives.
- C.** Gamble Jones Investment Counsel offers two options for portfolio management. Our traditional portfolio management option revolves around custom-built portfolios based on the individual needs of clients (i.e. age, risk tolerance, individual financial situation, investment time horizon, and income needs with both immediate and future objectives in mind). With this option, clients may impose restrictions on certain securities or types of securities if they so choose. Gamble Jones Capital Management strategies are 100% discretionary. Investments are made according to each strategy's investment objective. Clients may not impose restrictions on investing if they are invested in one of the strategies offered by Gamble Jones Capital Management.
- D.** Gamble Jones Investment Counsel does not participate in wrap fee programs, nor does Gamble Jones Capital Management.
- E.** As of December 31, 2016, Gamble Jones Investment Counsel had assets under management of \$1,170,541,652. Of that number, \$739,935,776 were discretionary assets and \$430,605,876 were non-discretionary.

Item 5: Fees and Compensation

- A.** Our maximum fee schedule is as follows on assets under management:

<u>Fee</u>	<u>Assets Under Management</u>
1.00%	0 to \$2,000,000
.85%	2,000,001 to \$4,000,000
.70%	4,000,001 to \$7,000,000
.55%	7,000,001 to \$10,000,000
.45%	10,000,001 to \$20,000,000
.30%	Over \$20,000,000



Fees are negotiable.

- B.** In most cases, Gamble Jones deducts fees from client accounts. Personal checks are also accepted and clients may choose which method of payment they prefer. Gamble Jones bills quarterly for services rendered.
- C.** Gamble Jones charges an advisory fee only. If mutual funds are used in a given portfolio, there may be mutual fund expenses associated with that investment.
Clients may incur brokerage and other transaction costs – **refer to brokerage section of brochure.**
- D.** Gamble Jones only charges on services rendered.
- E.** Gamble Jones DOES NOT receive any compensation from any party as a result of our investment recommendations.

In addition to our management fee, clients with investments in open-end mutual funds, closed-end mutual funds, and index funds are also subject to the fees charged by those funds. Gamble Jones believes its fees are competitive with those charged by many other investment counsel firms for similar services; however, comparable services may be available from other sources for lower fees.

Item 6: Performance Based Fees and Side by Side Management

Gamble Jones does not accept performance-based fee arrangements.

Item 7: Types of Clients

Gamble Jones Investment Counsel provides advice to individuals, family groups, foundations, endowment funds, trusts, pension, and profit sharing plans. The minimum client relationship is \$250,000 for Gamble Jones Capital Management and \$1,000,000 for traditional portfolio management with Gamble Jones Investment Counsel. All client accounts are held at a qualified custodian.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

- A.** Gamble Jones Investment Counsel primarily employs a long-term investment strategy and uses fundamental analysis to select securities for our clients' portfolios. We also use other resources such as: financial publications and data services, research prepared by independent research companies, research prepared by brokerage firms, and company annual reports and financial statements. Our traditional investment strategies include long term purchases (securities held at least one year) and short-term purchases (securities sold within a year). We also build fixed income ladders with varying lengths of maturities based on current economic and interest rate environments. For some clients, the use of mutual funds, ETFs, and REITs are appropriate. For Gamble Jones Capital Management clients, each account is managed according to the specific strategy selected. Investing in any of these securities involves risk of loss that clients should be prepared to bear.
- B.** Investing in equities or equity securities involves risk of loss that clients should be prepared to bear. Investing in fixed income securities also involves risk of loss that clients should be prepared to bear. Investing in mutual funds, ETFs, and REITs involve risk of loss that clients should be prepared to bear. There is a risk in any investment that you may lose capital. Gamble Jones Capital Management strategies tend to involve more active trading in a given year. Active trading could lead to higher transaction costs, risk of loss, and perhaps a taxable consequence.



- C.** Gamble Jones primarily recommends large-capitalization common stocks. Investing in large-capitalization common stocks involves risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

- A.** Gamble Jones Investment Counsel has no disciplinary action to disclose.
B. Gamble Jones Investment Counsel has no disciplinary action to disclose.
C. Gamble Jones Investment Counsel has no disciplinary action to disclose.

Item 10: Other Financial Industry Activities and Affiliations

- A.** We have no personnel that are either registered as a representative of a broker-dealer or that have an application pending to register as a representative of a broker-dealer. Gamble Jones Investment Counsel is not registered as a broker-dealer and does not have an application pending to register as a broker-dealer.
B. Neither Gamble Jones Investment Counsel nor any of our personnel are registered, or have 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. Gamble Jones has no relationship or arrangement with a related person.
D. Gamble Jones does not recommend or select other investment advisors for our clients.

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

This Code of Ethics has been adopted by Gamble Jones Investment Counsel and applies to all of its personnel. The basic principle to govern all persons is that their functions should be performed with loyalty to our Clients.

In adhering to the foregoing basic principle of loyalty, a person must not profit, directly or indirectly, from his or her position with the company. No such person shall take for personal benefit any corporate opportunity for profit which that person learns about from his or her position at Gamble Jones.

- a. Transactions with clients -No person shall sell to or purchase from a client any security or other property in which such person has or would acquire a beneficial interest, unless such purchase or sale involves securities issued by that client.
- b. Condition of employment - All persons shall conduct themselves at all times in the best interests of the Clients. Compliance with this Code of Ethics and all Compliance Policies, Procedures and requests, whether formal or informal, orally or written, shall be a condition of employment or continued affiliation with Gamble Jones, and conduct not in accordance with this Code of Ethics shall constitute grounds for actions including termination of employment or removal from office. All persons shall certify annually that they have read and agree to comply in all respects of Compliance and with this Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by this Code of Ethics.



- c. Preferential treatment, Gifts, etc.-No person shall seek or accept favors, preferential treatment, or any other personal benefit because of his or her association with a Client or the Adviser, except those usual and normal benefits directly provided by such Client or the Adviser. No person shall accept any entertainment, gift or other personal benefit that may create or appear to create a conflict between the interests of such person and any Client or the Adviser. In addition, all Gamble Jones employees are prohibited from receiving any gift or other thing of more than de minimus value from any person or entity that does business with or on behalf of any Client or the Adviser.
 - d. Conflicts of Interest - If any person is aware of a personal interest that is, or might be, in conflict with the interest of a Client, that person should disclose the situation or transaction and the nature of the conflict to the Chairman or CCO of Gamble Jones for appropriate consideration.
 - e. Service as a Director -Employees of Gamble Jones Investment Counsel are prohibited from serving on the boards of directors of publicly traded companies, absent prior authorization by the Chairman of Gamble Jones based upon a determination that the board service would be consistent with the interests of the Clients and that adequate procedures exist to ensure isolation from those making investment decisions.
 - f. Violations of the Code of Ethics -Employees are required to report any violations of this code promptly to the Chief Compliance Officer or other designated person. Employees are also required to self-report their own violations. Reporting violations is encouraged by all employees and any negative ramifications from reporting violations should be addressed immediately by the CCO. It is the policy of Gamble Jones that there will be no retaliation for reporting violations. (*Whistleblower Provision applicable*)
 - g. All employees must follow the Employee Trading Policy for all personal transactions. This includes pre-approval of personal security transactions, annual updating and disclosure of any new/old personal accounts that need monitoring by compliance, and acknowledgement that you have received the Code of Ethics and the Employee Trading Policy annually.
 - h. **The Gamble Jones Code of Ethics is available to any client or prospective client upon request.**
- A.** The Code of Ethics adopted by Gamble Jones Investment Counsel applies to all of its personnel, including the employees of Gamble Jones Capital Management. The basic principle to govern all persons is that their functions should be performed with loyalty to our clients. In adhering to the foregoing basic principle of loyalty, a person must not profit, directly or indirectly, from his or her position with the company. No such person shall take for personal benefit any corporate opportunity for profit which that person learns about from his or her position at Gamble Jones. We will provide a copy of our Code of Ethics to any client or prospective client upon request.
- B.** Neither an investment advisor nor its affiliates may, (i) while acting as principal, knowingly sell any security to nor purchase any security from an advisory client, nor (ii) while acting as broker for a person other than such client, knowingly effect any sale or purchase of any security for the account of the advisory client, without, in each case, disclosing to such client in writing prior to the completion of the specific transaction involved the capacity in which the investment advisor or its affiliate is acting and obtaining the consent of the client to the transaction. When acting as principal, the investment advisor (or its affiliate) is required to disclose to the advisory client in writing all material facts relating to the nature and extent of the investment advisor's interest in the transaction, and to obtain the advisory



client's specific consent prior to the completion of the transaction. Thus, prior consent, after full disclosure of the terms of the transaction, must be obtained in connection with each transaction where an affiliated broker/dealer is acting as principal for the account of a Gamble Jones advisory client.

- C.** All Gamble Jones Investment Counsel personnel are allowed to invest in the same securities that Gamble Jones Investment Counsel recommends to clients. This could present a conflict of interest in that, if a GJIC portfolio manager wanted to purchase a stock for his clients and himself, he could purchase the stock first for himself, thereby possibly receiving a better price than his clients. In order to address this potential conflict of interest, we have developed a personal trading policy for all GJIC personnel. It requires pre-clearance from the Chief Compliance Officer and is designed to make sure that no GJIC personnel can place a personal trade in a security until AFTER any client trades in that same security have been made on any given day. This and all compliance policies apply to the employees of Gamble Jones Capital Management.
- D.** As mentioned above, our personal trading policy prevents GJIC personnel, as well as GJCM personnel from trading at the same time or before a client in a security on any given day. Client trades must be placed first in order to theoretically receive the most favorable price.

Item 12: Brokerage Practices

- A.** For those clients who have given Gamble Jones Investment Counsel investment and brokerage discretion for their accounts, individual portfolio managers will effect transactions with regard to the purchase or sale of securities, the amount of the securities to be bought or sold, and the broker to be used for trade execution and the commission rates to be paid. In seeking best execution, it is necessary to consider the full range of broker services. In selecting brokers for clients' accounts, individual portfolio managers will consider both the broker's knowledge of the market for specific securities as well as the competitive pricing advantage offered by a given broker before executing trades. The firm seeks to gain superior order execution and competitive rates of commission with regard to stocks, and, in the case of bonds, the firm seeks to secure the lowest net price for their clients. The primary emphasis of any trade is to get the best overall net execution for clients.
 - 1.** We do not have any soft dollar arrangements.
 - 2.** Gamble Jones Investment Counsel participates in the referral programs of Charles Schwab, Fidelity Investments, and TD Ameritrade.
 - a.** GJIC may have an incentive to select or recommend a broker-dealer based on our interest in receiving client referrals rather than on our clients' interest in receiving most favorable execution
 - b.** We do not ever direct client transactions to a particular broker-dealer in return for client referrals.
 - 3.** Directed Brokerage:
 - a.** Gamble Jones does not routinely recommend, request, or require that a client direct our firm to execute transactions through a specific broker-dealer. By directing brokerage, Gamble Jones may not be able to achieve the most favorable execution of client transactions and directing brokerage may cost clients more money.
 - b.** In some cases, a client may wish to direct brokerage. The firm is not able to guarantee that clients who direct brokerage receive the best price and/or best execution and hereby advises these clients that the commission they pay may not be the lowest possible and may in fact cost clients more money.
- B.** Individual portfolio managers may aggregate purchase or sale orders for several clients (a practice known as block trading) so that the net result for clients is more favorable than it would have been if block trading had not been used. No advisory client may be favored over any other client, and each client that participates in an aggregated order must receive the average share price and share transaction



costs pro rata based on each client's participation in the transaction. All clients must receive fair and equitable treatment. Gamble Jones Investment Counsel will not receive any additional compensation or remuneration of any kind as a result of aggregated trade orders. For those non-discretionary clients, aggregate transactions may not be possible and may result in higher costs for those clients.

Item 13: Review of Accounts

- A.** Investments in client accounts are under continuous supervision. Each account is reviewed by the registered investment advisor as to quality of securities and diversification of assets.
- B.** There are certain events that trigger portfolio reviews such as a material change in the company, certain domestic political policy changes, and global events that may affect the U.S. economy or U.S. companies.
- C.** Quarterly newsletters are sent to clients either via email or by the US postal service. In cases where the client pays our fee by check, we also send out quarterly invoices for services rendered.

Item 14: Client Referrals and Other Compensation

- A.** Gamble Jones does not receive any economic benefit from anyone other than our clients for providing investment advice.
- B.** Gamble Jones does compensate the brokerage firms in whose referral programs we participate. The following discloses the arrangements and compensation: The firm may enter into agreements with unaffiliated third party solicitors whereby (or for which) the firm pays a fee for client referrals. The fee is typically based upon a percentage of the annualized fees earned by the firm for the referred account. The arrangement of these agreements is fully disclosed to a prospective client prior to retaining the services of the firm. The management fee a client pays is not any higher than it would be if there had not been an outside solicitation arrangement. Gamble Jones Investment Counsel ("Gamble Jones") participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which Gamble Jones receives referrals from Strategic Advisors, Inc. ("SAI"), a registered investment advisor and subsidiary of FMR LLC, the parent company of Fidelity Investments. Gamble Jones is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control Gamble Jones, and SAI has no responsibility or oversight for Gamble Jones' provision of investment management or other advisory services. Under the WAS Program, SAI acts as a solicitor for Gamble Jones, and Gamble Jones pays referral fees to SAI for each referral received based on Gamble Jones' assets under management attributable to each client referral by SAI or members of each client household. The WAS program is designed to help investors find an independent investment advisor, and any referral from SAI to Gamble Jones does not constitute a recommendation or endorsement by SAI of Gamble Jones' particular investment management services or strategies. More specifically, Gamble Jones pays the following amounts to SAI for referrals: Gamble Jones charges an annual fee of 1% on assets under management. For all referral clients from SAI who hire Gamble Jones, SAI charges 0.20% on assets under management. These referral fees are paid by Gamble Jones and not the client. To receive referrals from the WAS Program, Gamble Jones must meet certain minimum participation criteria, but Gamble Jones may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Gamble Jones may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and Gamble Jones may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Gamble Jones as part of the WAS Program. Under an agreement with SAI, Gamble Jones has agreed that Gamble Jones will not charge clients more than the standard range of advisory fees disclosed in its Form



ADV 2 Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, Gamble Jones has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when Gamble Jones' fiduciary duties would so require; therefore, Gamble Jones may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit Gamble Jones' duty to select brokers on the basis of best execution.

Gamble Jones Investment Counsel participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. As disclosed under Item 12.B. above, Advisor participates in TD AMERITRADE's institutional customer program and Advisor may recommend TD AMERITRADE to Clients for custody and brokerage services. There is no direct link between Advisor's participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD AMERITRADE retail investors. These benefits include *the following products and services (provided without cost or at a discount):* receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD AMERITRADE may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD AMERITRADE through the program may benefit Gamble Jones but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD AMERITRADE. Other services made available by TD AMERITRADE are intended to help Advisor manage and further develop its business enterprise. The benefits received by Gamble Jones or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD AMERITRADE. As part of its fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Gamble Jones or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD AMERITRADE for custody and brokerage services. Gamble Jones Investment Counsel may receive client referrals from TD Ameritrade, Inc. ("TD Ameritrade") through its participation in TD Ameritrade AdvisorDirect (the "referral program"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Gamble Jones may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Gamble Jones and there is no employee or agency relationship between them. TD Ameritrade has established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise the firm and has no responsibility for Gamble Jones Investment Counsel's management of client portfolios or its other advice or services. Gamble Jones pays



TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the fee that the client pays to the firm ("Solicitation Fee"). Gamble Jones will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by the firm from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Gamble Jones on the recommendation of such referred client. The firm will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form. Gamble Jones Investment Counsel's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Gamble Jones may have an incentive to recommend to clients that the assets under management by Gamble Jones be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, the firm has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. The firm's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Gamble Jones Investment Counsel receives client referrals from Charles Schwab & Co., Inc. through our participation in Schwab Advisor Network (The Service). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with Gamble Jones Investment Counsel. Schwab does not supervise Gamble Jones and has no responsibility for Gamble Jones management of clients' portfolios or other advice or service. Gamble Jones Investment Counsel's participation in the Service may raise potential conflicts of interest described below. Gamble Jones pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Gamble Jones is a percentage of the value of the assets in the client's account. Gamble Jones pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Gamble Jones quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by Gamble Jones and not by the client. Gamble Jones has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs Gamble Jones charges clients with similar portfolios who were not referred through the Service. Gamble Jones generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from, Schwab. This fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fee. Gamble Jones generally would pay in a single year. Thus, Gamble Jones will have an incentive to recommend that client accounts be held in custody at Schwab. The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Gamble Jones' clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Gamble Jones will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Gamble Jones fees directly from their accounts. For accounts of Gamble Jones' clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commissions on trades it executes) for clearance and



settlements of trades executed through broker-dealers other than Schwab. Schwab's fee for trades executed at other broker-dealers is in addition to the other broker-dealer's fees. Thus, Gamble Jones may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Gamble Jones, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Gamble Jones' other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15: Custody

Gamble Jones is deemed to have custody of some client assets because we employ several portfolio managers that act as trustee or co-trustee for certain client trust accounts. Therefore, we have an annual surprise audit of these accounts according to the Custody Rule.

Item 16: Investment Discretion

Gamble Jones Investment Counsel accepts discretionary authority to manage securities accounts on behalf of clients. This authority is limited to the investment management of the account. The brokerage account application and/or Limited Power of Attorney forms contain authorizations for trading and fee payment, which is all that is required for Gamble Jones to manage the account on a discretionary basis.

Item 17: Voting Client Securities (Proxy Policy)

Gamble Jones does not vote proxies on behalf of clients, nor do we address class action lawsuit solicitations.

- A.** Gamble Jones does not vote proxies on behalf of clients, nor do we address class action lawsuit solicitations.

Item 18: Financial Information

- A.** We do not require nor do we solicit prepayments of fees.
- B.** Gamble Jones does have discretionary authority and custody of client funds or securities. There is no financial condition to disclose that is reasonably likely to impair our ability to meet contractual commitments to clients.
- C.** Gamble Jones has never filed for bankruptcy.

Item 19: Requirements for State-Registered Advisors

- A.** Thomas S. Jones, Chairman & Principal
Education: Woodbury College – Business School – B.S., Business Administration, 1968
Business Experience: Investment Advisor, 2011 – Present; Chairman, 2003 to 2011; President, 1980-2003; Principal, 1980 to Present; Investment Advisor, 1974 to Present
Dean Witter Reynolds – Account Executive, 1968-1974
Year of Birth: 1943
No disciplinary action to disclose.
No other business activity to disclose

Thomas W. Bent, C.I.C., Principal
Education: California State University at Los Angeles – BS, Business Administration, 1968



Business Experience: Gamble Jones Investment Counsel – Chairman, 2011 – Present; President, 2007 to 2011; Principal, 1985 to Present; Investment Advisor, 1984 to Present; Clifford Associates – Partner and President, 1969-1984

Year of Birth: 1942

No disciplinary action to disclose.

Dennis D. Slattery, J.D.

Education: University of Southern California – B.A., 1967; University of California – Hastings College of Law, J.D., 1970

Business Experience: Gamble Jones Investment Counsel-Investment Advisor, 1990 – Present; Countrywide Credit Industries – General Counsel & Secretary, 1987-1990; First Interstate Bancorporation – Vice President & Senior Counsel, 1976-1987; Private Law Practice, 1971-1976

Year of Birth: 1945

No disciplinary action to disclose.

Dennis serves on the Board of Directors of Independence Bank, which is non-investment related.

Alison J. Gamble, President & Principal

Education: University of San Diego-B.S. International Relations, 1991

Cannon Financial Institute, Level I and II

Business Experience: Gamble Jones Investment Counsel – Principal, 1998 to Present; Investment Advisor, 1995 to Present

Year of Birth: 1969

No disciplinary action to disclose.

No other business activity to disclose.

Ashley J. Guerra, Principal & CCO

Education: Woodbury University – M.B.A., 2003; University of San Diego – B.A. Political Science, 1994; Cannon Financial Institute, Level I

Business Experience: Gamble Jones Investment Counsel – Principal, 1999 to Present; Investment Advisor, 2000 to Present; Chief Compliance Officer, 2001 to Present

Year of Birth: 1971

No disciplinary action to disclose.

No other business activity to disclose.

David M. Davis, Principal

Education: University of Southern California – B.A., Psychology, 1965; Advanced Degree, Pacific Coast Banking School, 1972

Business Experience: Gamble Jones Investment Counsel – Principal, 1999 to Present; Investment Advisor, 1999 to Present; Compliance Officer, 1999-2001, McMorgan & Company – Executive Vice President/National Marketing Coordinator, 1996-1997; Loomis Sayles & Company – Senior Partner, 1972-1995; United California Bank, 1965-1972

Year of Birth: 1941

No disciplinary action to disclose.

No other business activity to disclose.

Charles C. Hackerman, CFA, CPA (TX), Principal

Education: University of Texas, B.S., Business Administration, 1996

University of Texas, Master of Professional Accounting, 1996



Business Background: Gamble Jones Investment Counsel, Chief Financial Officer 1998 to Present; Anderson, Greenwood & Co., 6/97 – 5/98

Year of Birth: 1972

No disciplinary action to disclose.

No other business activity to disclose.

Scott R. Phillips, Manager of Portland, Oregon Office, Principal

Education: University of Southern California – M.B.A., Corporate Finance and Investments, 2004;

University of Southern California – B.A., English, 1992

Business Experience: Gamble Jones Investment Counsel – Principal, 2002 to Present; Investment Advisor, 2002 to Present; Western Asset Management Company, 1999-2000

Year of Birth: 1968

No disciplinary action to disclose.

No other business activity to disclose.

Robert L. Souza, CFA

Education: University of California at Santa Barbara, B.S. Biopsychology, 2005

Business Background: Gamble Jones Investment Counsel, Investment Advisor, 2010 – Present. Western Asset Management, Client Service Associate, 2007 – 2010.

Year of Birth: 1983

No disciplinary action to disclose.

No other business activity to disclose.

Peter L. Viehl, Principal & CFA

Education: Whitman College B.A.- 1987, Vanderbilt University M.A. -1993, University of Southern California M.B.A.- 1993

Business Experience: Gamble Jones Investment Counsel Investment Advisor - 2013-Present. Trust Company of the West, 1993-2012.

Year of Birth: 1964

No disciplinary action to disclose.

No other business activity to disclose.

Michael Erskine, CPA, CFA

Education: University of San Diego, Bachelor of Accountancy, 2008

Business Background: Gamble Jones investment Counsel, Equity Research Analyst, 2015-Present. Western Asset Management Company, Financial Analyst, 2012-2015. Voyant Advisors, LLC, Equity Research Analyst, 2011-2011. PricewaterhouseCoopers, LLP, Experienced Audit Associate, 2008-2011.

Year of Birth: 1985

No disciplinary action to disclose

No other business activity to disclose.

- B.** Gamble Jones does not actively engage in any other business activity outside of providing investment advice.
- C.** Gamble Jones does not participate in performance-based fee arrangements.
- D.** Not applicable. Nothing to disclose.
- E.** Not applicable. Nothing to disclose.

- Additional Compensation



Not applicable – no disclosures to be made.

