

Cook Street Consulting, Inc.

Part 2B of Form ADV

The Brochure Supplement

5299 DTC Boulevard, Suite 1150
Greenwood Village, CO 80111

www.cookstreetconsulting.com

303.333.7770

800.318.7770

Updated: February 3, 2017

Sean M. Waters, CFA

This brochure supplement provides information about Sean M. Waters, CFA. It supplements Cook Street Consulting, Inc. (“Cook Street”)’s accompanying Form ADV brochure. You should have received a copy of that brochure. Please contact Cook Street’s Chief Compliance Officer, Scott M. McIntosh, at 800.318.7770 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Additional information about Sean M. Waters is available on the SEC’s website at www.adviserinfo.sec.gov.

Sean M. Waters, CFA

Biographical Information

Educational Background and Business Experience

Sean Michael Waters, CFA was born in 1970. Mr. Waters graduated from the University of Colorado in 1992 with a B.A. in French with an emphasis in Business. Mr. Waters holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references. Prior to joining Cook Street in 1999, Mr. Waters was Vice President of Scudder Insurance Asset Management, a division of Scudder Kemper Investments, Inc. from 1996 to 1999. From 1993 to 1996, Mr. Waters was an Assistant Treasurer of Fixed Income Trading at Credit Lyonnais. Mr. Waters is a Managing Director and Co-Founder of Cook Street.

Disciplinary Information

Sean has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Sean or of Cook Street.

Other Business Activities

Sean is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cook Street.

Additional Compensation

Sean does not receive economic benefits from any person or entity other than Cook Street in connection with the provision of investment advice to clients.

Supervision

As Cook Street's co-founder, Sean maintains ultimate responsibility for the company's operations. He discusses investment analysis and recommendations with the other Investment Committee members, namely, Karen M. Robinson, CFA, Lindsey C. Levison, CFA Patrick J. Smith, CFA, Rahman A. Khatir, CFA, and Stuart Thomas, CFA. Operational decisions are discussed with Cook Street's Chief Financial, Operating and Compliance Officer, Scott M. McIntosh, and Cook Street's other co-founder, Karen M. Robinson, CFA. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Karen M. Robinson, CFA

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Additional information about Karen M. Robinson, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Karen M. Robinson, CFA

Biographical Information

Educational Background and Business Experience

Karen McIntosh Robinson, CFA was born in 1973. Ms. Robinson holds a BS in Finance (Magna Cum Laude) from the University of Colorado at Boulder. Ms. Robinson holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references. Prior to joining Cook Street in 2002, Ms. Robinson was an analyst with Ocean Fund Advisors, LLC (Santa Monica, CA) where she specialized in general market research, portfolio analytics and risk management. She also oversaw operations and administration for the funds. Preceding this, she was an Associate Vice President for Roxbury Capital Management, LLC (Santa Monica, CA). At Roxbury Capital Management, LLC, Ms. Robinson worked in the Private Client Group on portfolio analysis and performance measurement. Ms. Robinson's experience also includes two years as a Senior Analyst with Monticello Associates, Inc., an institutional investment consultant. Ms. Robinson is a Managing Director and Co-Founder of Cook Street.

Disciplinary Information

Karen has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Karen or of Cook Street.

Other Business Activities

Karen is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cook Street.

Additional Compensation

Karen does not receive economic benefits from any person or entity other than Cook Street in connection with the provision of investment advice to clients.

Supervision

As Cook Street's co-founder, Karen discusses investment analysis and recommendations with the other Investment Committee members, namely, Sean M. Waters, CFA, Lindsey C. Levison, CFA, Patrick J. Smith, CFA, Rahman A. Khatir, CFA, and Stuart Thomas, CFA. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Lindsey C. Levinson, CFA

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Additional information about Lindsey C. Levinson, CFA is available on the SEC’s website at www.adviserinfo.sec.gov.

Lindsey C. Levison, CFA

Biographical Information

Educational Background and Business Experience

Lindsey Christine Levison, CFA, was born in 1982. Ms. Levison graduated from the University of Colorado at Boulder with a BS in Finance (with distinction). Ms. Levison holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references. Ms. Levison joined Cook Street in January of 2004 and now serves as a Managing Director.

Disciplinary Information

Lindsey has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Lindsey or of Cook Street.

Other Business Activities

Lindsey is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cook Street.

Additional Compensation

Lindsey does not receive economic benefits from any person or entity other than Cook Street in connection with the provision of investment advice to clients.

Supervision

Lindsey's activities are supervised by Cook Street's co-founders, Sean M. Waters, CFA and Karen M. Robinson, CFA. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

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Patrick J. Smith, CFA

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Additional information about Patrick J. Smith, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

Patrick J. Smith, CFA

Biographical Information

Educational Background and Business Experience

Patrick Joseph Smith, CFA was born in 1984. Mr. Smith graduated from the University of Colorado at Boulder with a BS in Business Administration (with distinction). Mr. Smith holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references. Prior to joining Cook Street in 2009, Mr. Smith was an Associate at TomorrowVentures, LLC, a seed and early-stage venture capital firm headquartered in Palo Alto, California. There he provided strategic investment services for select ventures, as well as the development, strategic planning, and funding of high-growth companies through external private equity and high net-worth individual investments. Mr. Smith also was an Analyst in the Mergers & Acquisitions department of Gleacher Partners LLC in New York, where he analyzed mergers, acquisitions, leveraged buyouts and financing alternatives for clients in the healthcare, media, telecommunications, insurance and general industrials sectors. Mr. Smith is a Managing Director and the Chief Investment Officer of Cook Street.

Disciplinary Information

Patrick has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Patrick or of Cook Street.

Other Business Activities

Patrick is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cook Street.

Additional Compensation

Patrick does not receive economic benefits from any person or entity other than Cook Street in connection with the provision of investment advice to clients.

Supervision

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Dana B. Hensel

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Additional information about Dana B. Hensel is available on the SEC's website at www.adviserinfo.sec.gov.

Dana B. Hensel

Biographical Information

Educational Background and Business Experience

Dana Buhler Hensel was born in 1982. Ms. Hensel graduated from the University of Colorado at Boulder with a BS in Business Administration (with high distinction). Ms. Hensel is a 2015 Level I Candidate in the CFA Program, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references. Prior to joining Cook Street in 2015, Ms. Hensel was Director at Janus Capital Group, Inc., a global investment management firm headquartered in Denver, Colorado. There she led in the creation and execution of financial planning processes for the firm, and partnered with business leaders to develop strategic business plans and methods for tracking progress towards those plans. Ms. Hensel was also an Analyst for Wachovia Securities (now Wells Fargo Securities) in Charlotte, North Carolina where she developed financial models used to value companies and analyzed mergers, acquisitions, and other capital market transactions for clients in the information technology and business services industries. Ms. Hensel is a Vice President of Cook Street.

Disciplinary Information

Dana has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Dana or of Cook Street.

Other Business Activities

Dana is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cook Street.

Additional Compensation

Dana does not receive economic benefits from any person or entity other than Cook Street in connection with the provision of investment advice to clients.

Supervision

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Rahman A. Khatir

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Additional information about Rahman A. Khatir is available on the SEC's website at www.adviserinfo.sec.gov.

Rahman A. Khatir

Biographical Information

Educational Background and Business Experience

Rahman Andrew Khatir was born in 1980. Mr. Khatir graduated from the University of Kentucky with a BS in Electrical Engineering. Mr. Khatir holds the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute, and has agreed to abide by the CFA Institute's Code of Ethics. The minimum qualifications to become a CFA include: (i) passing CFA Program exams for Levels I, II and III, (ii) four years of qualified work experience in investment decision making, (iii) agree to follow the CFA Institute Code of Ethics and Standards of Professional Conduct, (iv) become a regular member of the CFA Institute and apply for membership in a CFA member society, (v) have a bachelor's degree or equivalent education/work experience, (vi) provide three professional references. Prior to joining Cook Street in 2012, Mr. Khatir was a Senior Financial Analyst at Aramark Corporation, a global services firm headquartered in Philadelphia, Pennsylvania. At Aramark Corporation, Ray conducted various financial reporting and analysis procedures for the firm including the development of business review initiatives and internal reporting protocols. Mr. Khatir was also a Director for Foothills Community Action Partnership in Richmond, KY, where he served in a managerial role. Mr. Khatir is a Vice President of Cook Street.

Disciplinary Information

Rahman has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Rahman or of Cook Street.

Other Business Activities

Rahman is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Cook Street.

Additional Compensation

Rahman does not receive economic benefits from any person or entity other than Cook Street in connection with the provision of investment advice to clients.

Supervision

Rahman's activities are supervised by Cook Street's co-founders, Sean M. Waters, CFA and Karen M. Robinson, CFA. Either of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.