

JRM Investment Counsel

Part 2A of Form ADV: Firm *Brochure*

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Item 1: Cover Page

This brochure provides information about the qualifications and business practices of JRM Investment Counsel, LLC (described herein as ‘JRM’ or ‘we’). If you have any questions about the contents of this brochure or would like a current copy, please notify us at the contact information above. 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.

JRM is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about JRM is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since our most recent amendment, March 31, 2023, there have been no material changes.

Pursuant to SEC Rules, we will ensure that a summary of any material changes to this and subsequent brochures will be sent to clients within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

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Brochure Supplement(s)

Item 4: Advisory Business

JRM is an independent firm that provides financial advice and discretionary investment management services for firm clients. JRM was founded in 2006 and is 100% employee owned by three principals: John R. McDonnell (“Jack”), age 70; Phillip T. McDonnell, age 41; and Lauren M. McDonnell, age 35.

Our clients are individuals, families, trusts, business entities and retirement plans. We provide advisory services to meet a wide range of client objectives, typically following the process outlined below.

Initial Consultation (“Welcome Meeting”) - Prior to engaging in a client-advisor relationship, we will meet with you to discuss your circumstances, goals, expectations and investment experience. Wealth is a private matter, and all conversations are strictly confidential. The purpose of the meeting is to become acquainted and determine how we can add value to your situation. If appropriate, we will introduce potential strategies to better meet your financial goals and objectives. We do not expect to be the better solution for every investor.

Investment Objectives Plan (“IOP”) - After becoming acquainted, we will draft an IOP document to guide our services. The IOP will summarize your circumstances, financial goals and investment objectives, then offer preliminary recommendations including scope of financial planning services and investment management strategy. Our process is collaborative, and our recommendations will always be based upon what we believe to be in your best interests.

Once the IOP is satisfactory to you, we will offer you a formal client-advisor agreement to hire JRM as your advisor. We will provide full service on boarding to set up your account(s), transfer assets and introduce you to the firm’s resources and tools. The JRM client experience is engaging, focused on transparency, communication and service.

Financial Planning - The consultative process often underscores opportunities to improve client circumstances with financial planning strategies. The scope of opportunities may be as simple as facilitating more deliberate goal setting and budgeting; or more comprehensive such as college planning, retirement planning, tax planning, business succession planning and estate planning. We will collaborate with you and your financial stakeholders, including other professionals and family members as needed to execute your financial plan.

Investment Management - Your investment portfolio will have a customized asset allocation strategy designed to achieve your goals and objectives. If your portfolio has multiple accounts, each will be managed separately, but typically reported as one comprehensive portfolio. If appropriate, securities may be strategically located in certain accounts due to their attributes and your specific tax situation. We will continuously manage your accounts and provide quarterly portfolio performance reports to track your progress.

As your situation evolves and capital markets change, we will make adjustments to your portfolio as we deem appropriate. This may include adding or removing investments or rebalancing your portfolio. In certain situations, it may be appropriate to amend your asset allocation strategy. Periodically we will meet with you to discuss these adjustments, review your financial plan and investment portfolio.

As an independent firm there are no structural limitations on the securities we may consider for your portfolio. Our only objective is to identify the securities that are consistent with your IOP and in your best interests. The types of securities frequently considered for portfolios include common stocks, preferred stocks, publicly traded partnerships, real estate investment trusts, corporate bonds, municipal bonds, agency bonds, treasury bonds, mutual funds, exchange traded funds, closed-end funds and put and call options. Some of these securities may not be appropriate for you.

If you prefer to restrict certain types of securities from your portfolio, the restrictions must be presented by you in writing.

JRM also may provide consulting and investment advisory services to retirement plans on a non-discretionary and discretionary basis. Services may include fiduciary services as defined in Sections 3(21) and 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Typical services include assisting the Plan in the preparation of an Investment Policy Statement (“IPS”), recommending or selecting specific investments for the Plan, performing ongoing monitoring of investment options and benchmarking of the portfolio and/or plan investments. For defined benefit plan clients only, typical services also include rebalancing and maintaining appropriate asset allocation according to the strategic targets and ranges established by the Plan.

We do not sponsor or participate in any wrap fee programs.

As of December 29, 2023, JRM has responsibility for 76 client portfolios with \$742 million of discretionary assets under management.

Item 5: Fees and Compensation

Our advisory fee is typically based on the value of your assets for which we have discretionary investment management responsibility. Asset-based fees are calculated and billed quarterly in arrears based on the average daily market value of the assets in your account(s) during the preceding quarter. Our annual advisory fee is 0.60% of assets under management, subject to a minimum annual fee of \$5,000. Occasionally, we may offer a lower negotiated rate based on certain criteria, such as related accounts, anticipated future additional assets, or account composition. Consulting services fees are negotiable on a case-by-case basis. Our fees are described in each client-advisor agreement.

Fees are assessed on all assets under management, including securities, cash and money market balances. Margin debit balances do not reduce the value of assets under management.

Upon termination of an account, any earned and unpaid fees will be due and payable.

Clients may elect to be billed directly for fees or to authorize JRM to deduct fees from client accounts. Quarterly Portfolio Performance reports detail the fee calculation and amount due prior to deducting from the account.

Our fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by you. In addition, you may incur certain charges imposed by custodians, brokers and other third parties such as custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, margin interest and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge investment management fees, which are disclosed in each fund's prospectus. Such charges, fees and commissions are exclusive and in addition to our fee. We do not receive any portion of these commissions, fees, and costs.

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

We do not charge any performance-based fees.

Item 7: Types of Clients

We offer advisory services to individuals, families, trusts, corporations, financial institutions, retirement plans and charitable organizations.

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

We utilize a variety of analysis methodologies and investment management strategies for firm clients.

The investment management strategy implemented for your portfolio will be based upon your specific goals, objectives and risk tolerance.

The most common methods of analysis include, but are not limited to:

- Equity analysis
- Fixed income credit analysis
- Asset correlation analysis
- Economic analysis
- Market cycle analysis

For pooled investment products such as exchange traded funds (ETFs) and mutual funds, a broader screening analysis methodology is utilized to evaluate the consistency of performance,

relative value, tax efficiency, fees and quality of management.

Academic research indicates the majority of long term portfolio performance is attributable to asset allocation. For the majority of investors, a diversified multiple asset class portfolio is the best strategy for managing risk while investing over a full market cycle. For these portfolios, target ranges for each asset class are defined consistent with the clients' investment objectives. Portfolio cash flows are utilized to meet liquidity needs or will be reinvested. For investors requiring more stability and predictable cash flows, a fixed income only portfolio may be a more appropriate investment strategy.

We do not consider market timing an effective investment strategy.

We utilize multiple resources in our methods of analysis and investment strategies, including commercially available information and evaluation services, financial newspapers and journals, company financial statements, and regulatory filings.

Investing in securities involves risk of loss that clients should be prepared to bear. JRM Investment Counsel cannot guarantee any level of performance or that any client will avoid a loss.

Fixed income securities are subject to certain risks including market, interest rate, credit and inflation risks. High yield, lower rated investments involve greater risk than investments with higher credit quality. The market value of fixed income securities will fluctuate with changes in interest rates and credit spreads. Generally, when interest rates increase, the value of fixed income investments will decline. Securities with longer maturities may be more sensitive to changes in interest rates than securities with shorter maturities.

Equity market values can decline in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

Investing in securities outside of the United States involves certain risks. Any securities denominated in a foreign currency includes the risk of an adverse price movement of the foreign currency value relative to the US dollar. Any security dependent upon, or subject to, a foreign government regulation, approval or relationship adds political risk. These risks are generally greater in emerging markets.

Investments in certain alternative assets such as partnerships entail certain risks that do not pertain to common stock equity investments. These risks may include limited control and limited voting rights as well as certain tax liability risks.

Options have inherent risks that can cause significant losses. However, the types of options

strategies we most commonly utilize, selling covered calls and cash secured puts, represent strategies designed to reduce risk or generate income.

Securities that do not trade frequently, have shallow market depth, or do not trade on a major market exchange may have liquidity risk. Liquidity risk occurs when a position cannot easily be sold at short notice without significantly influencing the market price. This risk is heightened during periods of uncertainty or market disruptions.

There is no assurance that a diversified portfolio will outperform a non-diversified portfolio. Diversification does not eliminate systematic market risk or guarantee against principal loss. Portfolios with relatively large concentrations in a few companies or sectors may be more vulnerable to risk than a more diversified portfolio.

Tax-loss harvesting is a portfolio strategy utilized in taxable accounts to reduce or defer tax liabilities. The practice involves selling, or “harvesting” a security trading at a loss, to offset taxes due from realized capital gains or earned income. To maintain the optimal asset allocation, risk profile and expected returns, securities similar to those sold are often purchased with the proceeds.

Past performance is no guarantee of future results, and any historical returns or projected returns may not be indicative of future performance. You should never assume that future performance of any specific security or investment strategy will be profitable.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of them. Our firm and its employees have not been involved in any criminal, civil or administrative proceedings.

Item 10: Other Financial Industry Activities and Affiliations

We are an independent firm that is solely in the business of providing financial advice.

We do not sponsor any proprietary products, and we do not sell anyone else’s products. We are not paid cash by or receive some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice and do not directly or indirectly compensate any person for client referrals.

We are not registered (or have an application pending) as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser.

We have no arrangements that are material to our advisory business or our clients with a related person who is a: (1) broker-dealer, municipal securities dealer, or government securities dealer or broker; (2) investment company or other pooled investment vehicle; (3) other investment adviser

or financial planner; (4) commodity pool operator, commodity trading adviser, or futures commission merchant; (5) banking or thrift institution; (6) accounting firm; (7) law firm; (8) insurance company or agency; (9) pension consultant; (10) real estate broker or dealer; or (11) entity that creates or package limited partnerships.

JRM or a related person is not a general partner in any partnership in which clients are solicited to invest.

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

We have adopted a Code of Ethics (“Code”), which defines our fiduciary obligations to you and the standards of conduct expected of JRM associated persons. It sets the tone for our client centric culture, expectations for professionalism, objectivity, and ethical behavior. In addition, the Code establishes policies and procedures designed to supervise and reasonably prevent any violations of those expectations, including any applicable laws.

We will provide a copy of the Code to any client or prospective client upon request.

Each new associate receives training on the Code and must sign an acknowledgement of their understanding. Additionally, each year all associates recertify their compliance with the Code, including routine submission of security holdings reports and personal trading activity.

We have a partner mentality at JRM, which means we co-invest in many of the same securities we recommend for clients. If it is consistent with your investment objectives, we may purchase or sell securities for your account(s) which JRM associates may also have a position or interest. Subject to satisfying the Code, compliance protocols and applicable laws, JRM associates may invest for their own accounts in securities which are recommended for purchase or sale for clients. The Code is designed to ensure that the personal securities transactions, activities and interests of JRM associates will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing associates to invest for their own accounts. Securities transactions impacting multiple accounts, including associate accounts, are required to be performed through the firm’s block trading account, with all accounts receiving the same average price. Associate trading is continually monitored under the Code and the JRM Compliance Program to reasonably prevent and manage any conflicts of interests.

Item 12: Brokerage Practices

We may place orders to execute transactions with such brokers, dealers or issuers that we may in our sole discretion select. Orders are submitted for execution at prices we deem appropriate, including broker dealer compensation. In selecting broker dealers we consider along with price and compensation rates, other relevant factors, such as execution capabilities. In some

circumstances, the broker dealer compensation paid may exceed the compensation that could be available from another broker dealer. However, in all circumstances the compensation paid is reasonable. Client transactions are not directed to any particular broker in return for products or research services.

We do not have any broker dealer ‘soft dollar’ arrangements (broker dealer commitments in exchange for research or other firm benefits).

We do not have any broker dealer client referral arrangements.

Charles Schwab is our preferred custodian broker dealer for most client accounts. We have negotiated rates for custodian and broker dealer related costs which may benefit you. Although these costs are negotiated and reasonable, they may not be the lowest available in the industry. Charles Schwab also provides industry leading equity execution capabilities, account management and block trading technology.

If it is consistent with your investment objectives, we may utilize a Charles Schwab’s prime broker agreement to execute trades directly between your account and other broker dealers. Prime broker account agreements are advantageous for negotiated securities, such as new issue municipal bonds, which are often traded directly from broker dealer inventories.

If you wish to direct us to manage your account at a custodian broker dealer other than Charles Schwab, we will work with them. However, we cannot guarantee that the broker dealer you choose will provide the same execution capabilities or commission rates our other clients benefit from. Client directed brokerage orders will generally be placed after other client orders and will not benefit from block trading.

The block trading account may be utilized to aggregate multiple account orders for the same security on the same day, with each account receiving the same average price. Aggregating orders will often result in better execution and lower transaction costs. When aggregating orders and allocating purchases and sales to individual accounts, it is our policy to treat all clients fairly. In the event of a partial fill, accounts will most often receive a pro rata allocation. In certain circumstances an alternative allocation methodology may be utilized which prioritizes other criteria deemed more appropriate. In all cases, block account allocations will be fair, consistent with the Code and JRM policies and procedures.

Item 13: Review of Accounts

Accounts are reviewed continually, including asset allocation, performance and conformity with investment objectives. Triggering factors that may be cause for account specific review are significant market volatility, deposits, withdrawals, changes in tax laws, changes in investment objectives or other client circumstances.

All members of the JRM Investment Committee review accounts. Generally, your portfolio will be assigned and managed day-to-day by at least two of the three committee members.

- John R. McDonnell (“Jack”), President & CIO
- Phillip T. McDonnell, COO & CCO
- Lauren M. McDonnell, Vice President

We create and distribute quarterly Portfolio Performance reports which include an activity summary, security descriptions, asset allocation, market values, time weighted return and management fee detail. In addition, clients have access to portfolio information online via the JRM Client Portal which can be viewed at any time.

Item 14: Client Referrals and Other Compensation

We do not compensate anyone, directly or indirectly, for client referrals, and we do not receive compensation, directly or indirectly, for referring our clients to others. Our only compensation is the investment management fee described in the client agreement.

Item 15: Custody

We do not accept or maintain custody of any client funds or securities and do not have the authority to withdraw, transfer or move funds to any third party, with the exception of deducting investment management fees (only if approved by the client) from accounts.

Clients receive monthly or quarterly statements directly from the custodian that holds and maintains the client’s investment assets. Our statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16: Investment Discretion

We prefer all of our client-advisor agreements to include investment discretion authority for assets under management. Exceptions are occasionally made per request for individual securities transferred to us. You also may restrict certain securities or asset classes per request. Specific investment restrictions must be presented in writing.

For all other securities, we typically receive consent at the outset of the client-advisor relationship to select the identity and amounts of securities to be bought or sold without obtaining consent prior to each transaction. Capital markets can move quickly, and discretionary authority enables us to serve you better. Portfolio composition of individual accounts with a similar investment strategy may differ for a variety of reasons, including client restrictions, timing of deposits and withdrawals, income tax considerations, structure of accounts and availability of certain types of securities. In all cases, however, this discretion is exercised in a manner consistent with your stated Investment Objectives Plan and the terms and limitations of our client-advisor agreement.

Item 17: Voting Client Securities

Our firm policy is that clients vote their own proxies. Clients will receive their proxies or other solicitations directly from the custodian. We welcome clients to contact us with questions about a particular solicitation or voting authority entitled to them.

Item 18: Financial Information

This item is not applicable to us because we do not require or solicit prepayments from clients, nor do we accept custody of any client assets. JRM does not have financial commitments or conditions that are reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.