

*Item 1 - Cover Page*

**FALCONS ROCK INVESTMENT COUNSEL, LLC**

FORM ADV – PART 2A  
INFORMATION  
March 15, 2018

Falcons Rock Investment Counsel, LLC  
W175 N11081 Stonewood Drive, Suite 201  
Germantown, WI 53022

Phone (262) 240-0919 Fax (262) 240-0959

[www.falconsrock.com](http://www.falconsrock.com)

**This Brochure provides information about the qualifications and business practices of Falcons Rock Investment Counsel, LLC (“Falcons Rock”). If you have any questions about the contents of this Brochure, please contact us at (262) 240-0919. 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.**

**Additional information about Falcons Rock (CRD No. 128729), including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

*Falcons Rock is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.*

***Item 2 - Material Changes To This Brochure Since Its Last Annual Update filed January, 2017***

Item 15. Pursuant to the SEC No-Action Letter of February 21, 2017, Falcons Rock has custody of certain client funds and securities due to Standing Letters of Authorization.

Future material amendments to this brochure will be itemized in this section and will be made available to clients.

**Item 3**

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#### ***Item 4 - Advisory Business***

Falcons Rock Investment Counsel, LLC (“Falcons Rock”) is a registered investment adviser. Falcons Rock became registered as an investment adviser in October 2003. Falcons Rock provides investment planning and manager search and selection and investment consulting services to a wide variety of clients. Falcons Rock is wholly-owned by Gregory D. Wait. Falcons Rock does not control any other firm, but is under common control with Prophecy Impact Investments, LLC, a SEC registered investment advisor exclusively providing services over the internet. The advisory services of Falcons Rock are described in detail below.

##### **Investment Planning and Manager Selection Services**

Falcons Rock often begins services by preparing comprehensive Investment Planning Analysis using information collected during discussions and interviews with each client to determine specific objectives and restrictions, cash flow needs, tax situation, and attitudes toward investing. This Planning Analysis may include an extensive review of the client’s current investment positions and strategies, a calculation of portfolio returns, and a structural analysis of portfolio holdings. Falcons Rock then develops and proposes asset allocation strategies based on the client’s cash flow analysis and forecasts of asset class returns, volatility and correlation of returns. The Analysis addresses strategic and tactical investment strategies as appropriate given existing market conditions and modern portfolio concepts.

Falcons Rock may then conduct a search for investment managers (separate account managers), mutual funds, hedge funds or other investments appropriate for the investment strategy of each client. Guidelines for the selection (and termination) of investment managers will be developed, including performance measurement standards (benchmarks), tax parameters, and other quantitative and qualitative analyses. Falcons Rock will provide each client with a detailed report of the results of the customized manager search and a proposed structure for the selection of money managers.

Falcons Rock usually uses manager background information prepared by the manager, which describe the histories, investment philosophies, risk factors, investment returns, and investing time frames of investment management firms. Generally, these firms have agreed to provide management services to a client provided the client’s account size and other conditions meet the minimum standards established by the manager and further provided that the client’s investment objectives are consistent with the manager’s investment philosophy. To facilitate account reporting, account assets are usually custodied at a custodian designated by the client based on the recommendations of Falcons Rock.

It is important to note that even though certain managers may have provided higher return results than other managers, they may not be presented to a client by Falcons Rock due to the influence of other factors, including the nature of a portfolio manager’s investment style and time under which securities were managed to produce returns.

Once a client has selected a manager from those presented, Falcons Rock supplies the manager with information regarding the financial background and investment objectives of the client to the

extent such information is provided by the client. Falcons Rock will coordinate and supervise the implementation of investment managers in each client account. This includes the negotiation of manager fees and separate account minimums, communication of any securities restrictions, and coordination of custody and brokerage services. The client then enters into an advisory agreement with the manager whereby the manager agrees to accept and manage the client's account on a discretionary basis in accordance with the objectives and restrictions of the client. Falcons Rock also provides periodic assistance in evaluating manager performance and, if necessary, recommendations to replace a manager selected. To the extent Falcons Rock becomes aware of changes in a client's financial circumstances or objectives, this information is relayed to the client's manager. Updated financial information about a client is not collected by Falcons Rock on a regular basis or given to a manager unless Falcons Rock is made aware of changes by the client. Clients may communicate such changes to the client's manager at any time.

Falcons Rock generally does not recommend the replacement of a manager based on short-term performance results. In the event there is significant change in the manager's investment philosophy, loss of significant investment management personnel, a change in ownership or some other significant event, Falcons Rock will reevaluate the manager to determine whether the manager has changed from how the manager represented itself initially and then determine whether to recommend a manager change to a client.

Each client grants the selected manager discretionary trading authority so the manager can place transaction orders at will for a client's account. Each client has the opportunity to instruct the manager with respect to investment restrictions imposed on the management of the client's account and there is no restriction on a client contacting the manager directly for other purposes. Each client account with a manager is managed individually and is separate from the accounts of other clients of the manager, except in the case of mutual funds or other pooled investment vehicles. Each client receives confirmations of each securities transaction placed by the manager for the client's account, periodic custodian account statements, as well as a summary of account performance (prepared by Falcons Rock) at least quarterly.

Ongoing monitoring and supervision of each client's investment strategy, tax management, and money manager performance measurement and evaluation is provided by Falcons Rock, culminating in a detailed quarterly appraisal of consolidated holdings and transactions, and quarterly performance reports to each client. Personal account review meetings are conducted with each client to discuss investment strategy, manager and portfolio returns versus customized benchmarks, and an analysis of current market conditions.

All planning is based on information provided by the client. It is the client's responsibility to be certain Falcons Rock has current and accurate information to enable Falcons Rock to prepare the initial plan, and it is the client's responsibility to inform Falcons Rock of material changes affecting the investments and planning strategies implemented so the Representative has them for future reference.

#### Additional Services for Qualified Retirement Plans, Endowments, Foundations

Falcons Rock provides all of the above Investment Planning and Manager Selection Services to

qualified retirement and other employee benefit plans, endowments, and foundations. Additional services for these clients may include, but are not limited to, a search for plan service providers, review of actuarial and accounting assumptions, analysis of past and expected contributions and distributions, review and development of a written investment policy statement, a fiduciary compliance review, and quarterly compliance reports comparing the investment activity of the plan to the investment policy statement. Additional services may be included in a retained fee arrangement, or provided separately on an hourly fee or project fee basis.

### Investment Consulting Services

Falcons Rock provides Investment Consulting Services on an hourly fee or project fee basis. Services are performed in the scope requested by a client and usually include an analysis of a client's current investments, investment objectives and risk tolerance followed by recommendations as to asset allocation strategies and the selection of investment managers as applicable. Consideration is given to risk tolerance, income needs and short and long-term financial objectives. Consulting Services result in a report being provided to a client which may be in writing if requested by the client.

After the initial analysis of the client's investment situation is performed and initial advice provided to a client, Falcons Rock makes available ongoing consulting services, also on an hourly fee or flat dollar fee basis, designed to continue the advisory relationship to implement, update and modify the initial advice provided.

All Investment Consulting Services advice is based on information provided by the client. It is the client's responsibility to be certain that Falcons Rock has current and accurate information.

The decision to accept any recommendation or advice provided by Falcons Rock and all decisions regarding implementation thereof are left to the client. Clients are free to implement recommended transactions through broker-dealers and other service providers other than those recommended by Falcons Rock. Clients are advised to evaluate independently the transaction execution services recommended by Falcons Rock Representatives, including the reasonableness of any transaction price and commission.

### ***Item 5 - Fees and Compensation***

Fees paid to Falcons Rock are for Falcons Rock advisory services only. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices.

Prospective clients should be aware that in addition to Falcons Rock's advisory fees, each mutual fund, commingled fund, or hedge fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees may also be deducted by the custodian.

In addition, there are tax effects pertaining to fund share redemptions, and other sales, made by Falcons Rock on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

#### Investment Planning, Manager Selection and Ongoing Monitoring Service Fees

For the full range of Investment Planning, Manager Selection and Ongoing Monitoring Services, the standard annual fee schedule is as follows:

<u>Account Value</u>	<u>Balanced/Equity Portfolio Fee</u>	<u>Fixed Income Portfolio Fee</u>
Up to \$1 million	0.80%	0.40%
Next \$2 million	0.60%	0.30%
Next \$2 million	0.50%	0.25%
Next \$5 million	0.30%	0.15%
Next \$10 million	0.20%	0.10%
Over \$20 million	Negotiable	Negotiable

The schedule shown above is usually applied to individual investors. Fees for charitable organizations and retirement plans are generally lower.

Fees are due at the beginning of each calendar quarter, and are either deducted directly from the client's account, or billed to the client for remittance, at the client's discretion. Fees are generally payable quarterly, in advance of the period. If services begin after the start of a calendar quarter, fees are prorated accordingly. In the event of termination, which can occur upon 10 days advance notice by either party, any paid, unearned fees may be refunded to the client on a prorated basis. However, the termination effective date is typically the last day of the calendar quarter during which notice is served, and therefore no prorated fee calculation is made. The minimum annual fee is \$10,000. In certain circumstances, fees may be negotiable. The values of related accounts may, at Falcon Rocks' discretion, be combined for fee calculation purposes.

#### Additional Services for Qualified Retirement Plans, Endowments, Foundations Fees

These types of clients follow the same basic fee schedule as noted above but in general the fees are lower.

#### Investment Consulting Services Fee

Falcons Rock's hourly fee for Investment Consulting Services varies from \$150 to \$300 per hour and depends upon the nature and scope of the advice requested by the client, nature and number of investments in a client's portfolio, amount and nature of research required to complete the project and the scope and number of reports requested by a client. Prior to engagement, each client signs an agreement which provides an estimate of the total fee for services. A portion of the fee is due at contract signing and the balance is due promptly after services are completed. A minimum fee

may also apply.

The Consulting Services Agreement between Falcons Rock and a client may be terminated by either party at any time by 10 days advance written notice to the other. Any fee due, but not yet paid by a client, is due promptly after termination of the agreement. Any unearned prepaid fee is returned to the client.

***Item 6 - Performance Based Fees and Side-by-Side Management***

Falcons Rock does not charge any performance-based fees. All fees are disclosed above.

***Item 7 - Types of Clients/Minimum Account Size***

Falcons Rock makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, endowments, foundations, charitable organizations, corporations and other business entities.

While there is no defined minimum account value, client accounts are subject to the minimum fees for services provided by Falcons Rock.

***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

Falcons Rock's investment manager or product analysis includes, but is not limited to, historical performance versus benchmarks and peer groups, risk-adjusted statistical measurements, style analysis, holdings analysis, and qualitative due diligence on a manager's business operations.

Falcons Rock's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases. Falcons Rock also subscribes to various databases for information related to investment managers.

Neither Falcons Rock, nor the third party managers it may secure, guarantees the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Falcons Rock.

Falcons Rock or a third party manager may recommend exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

***Item 9 - Disciplinary Information***

Falcons Rock does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

***Item 10 - Other Financial Industry Activities and Affiliations***

Gregory D. Wait is the President of Prophecy Impact Investments, LLC, a SEC registered investment advisor exclusively providing services over the internet. Falcons Rock Investment



Counsel, LLC is under common control with Prophecy Impact Investments, LLC. The relationship does not create a material conflict of interest.

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

Falcons Rock and/or its employees may own securities which Falcons Rock also recommends to clients. In order to protect the interests of its clients, Falcons Rock prohibits the use of material, nonpublic information. Also, associated persons are not allowed to buy or sell a security which it is recommending to a client at a price which is better than any client receives, unless 10 days have passed since any client has purchased or sold the security. A copy of the Falcons Rock Code of Professional Conduct and Ethics is available upon request.

***Item 12 - Brokerage Practices***

Falcons Rock may recommend broker-dealers or custodians to its clients; however, clients are not required to use recommended broker-dealers or custodians. Third party managers recommended by Falcons Rock may require or recommend the use of certain custodians or broker-dealers.

Falcons Rock and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits. Clients in need of custodial services may have Schwab Institutional (a division of Charles Schwab & Co., Inc.), a registered broker-dealer, member FINRA/SIPC (“Schwab”) recommended to them. Schwab services include: duplicate client confirmations and statements, ability to have investment advisory fees deducted directly from client accounts, access to an electronic communication network for client order entry and account information, receipt of compliance publications, daily market information, and other professional services. For certain Manager Selection Services, Falcons Rock may utilize services provided by Schwab to independent investment advisors.

***Item 13 - Review of Accounts and Reports***

Falcons Rock reviews the level of risk and investment goals and objectives associated with each client in connection with opening all new accounts. Falcons Rock will conduct at least a quarterly review of the account on the basis of consulting services engaged. Client portfolios are reviewed to be sure the client objectives are met. Personal or financial change of the client, or unique investment market conditions, may also trigger a review. Analysis of accounts shall include overall investment strategy, performance measurement, progress toward stated goals, risk analysis and proposed adjustments to the portfolio based on changing client circumstances or market conditions.

The Managing Member of the firm (Gregory D. Wait) currently serves as the reviewer for all accounts.

***Item 14 - Client Referrals and Other Compensation***

Falcons Rock does not currently have any client referral relationships. Thus, it does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not

direct brokerage transactions to any third party in return for client referrals.

### ***Item 15 - Custody***

Falcons Rock has custody of certain client funds and securities due to Standing Letters of Authorization. Falcons Rock acts pursuant to Standing Letters of Authorization under the seven conditions set forth in the SEC No-Action Letter of February 21, 2017;

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Due to the conditions above being met, Falcons Rock does not obtain an annual surprise examination.

A qualified custodian sends account statements to clients and clients should carefully review those statements.

To the extent a client receives any account or other investment ownership statement from Falcons Rock, Falcons Rock recommends the client carefully compare the information in the report to that in the custodian's statements.

### ***Item 16 - Investment Discretion***

Falcons Rock does not exercise discretion over client accounts. When providing Investment Planning and Manager Monitoring Services, the third party managers may have authority granted by the client to purchase and sell securities at their discretion.

***Item 17 - Voting Client Securities***

Falcons Rock and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

Falcons Rock also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

***Item 18 - Financial Information***

Falcons Rock does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for Falcons Rock is attached. Falcons Rock does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

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**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**Gregory D. Wait**  
March 15, 2018

**FALCONS ROCK INVESTMENT COUNSEL, LLC**  
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**This Brochure Supplement provides information about Gregory D. Wait that supplements the Falcons Rock Investment Counsel, LLC (“Falcons Rock”) brochure. You should have received a copy of that brochure. Please contact us at 262-240-0919 if you did not receive Falcons Rock's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gregory D. Wait (CRD No. 1308105) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Greg Wait was born in 1959. He graduated from University of Wisconsin - Whitewater with a Bachelor of Business Administration Degree in 1982. He earned the designation of Certified Employee Benefit Specialist from the IFEBP and the Wharton School of the University of Pennsylvania in 1994. He was awarded a Fellowship by the International Society of Certified Employee Benefit Specialists (ISCEBS) from 2002 to 2004, following the completion of his certification in Personal Financial Planning. Mr. Wait is currently a member of the ISCEBS, the Investment Management Consultants Association, the Wisconsin Retirement Plan Professionals, Ltd. and the US SIF Forum for Sustainable and Responsible Investment.

He has been President of Falcons Rock Investment Counsel, LLC since September 2003. He has been President of Prophecy Impact Investments, LLC since September 2016. He was a Financial Advisor for Strong Capital Management, Inc.'s Private Client Group from 2000 to 2003; a Financial Consultant for Salomon Smith Barney's Consulting Group from 1998 to 2000; Managing Consultant for Charing Company from 1996 to 1998; and Group and Pension Manager/Consultant for Principal Financial Group from 1984 to 1996.

He has successfully passed the NASAA Series 63 Uniform Securities Agent State Law exam and the Series 65 Uniform Investment Adviser Law exam.

## ***Item 3 - Disciplinary Information***

He does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

He has been President of Prophecy Impact Investments, LLC since September 2016. There is no material conflict of interest between Falcons Rock Investment Counsel, LLC and Prophecy Impact Investments, LLC.

## ***Item 5 - Additional Compensation***

He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

## ***Item 6 - Supervision***

He is the Chief Compliance Officer for Falcons Rock and is responsible for his own supervision as well as that of all Falcons Rock investment adviser representatives. His contact information is available on the cover page of this Schedule 2B supplemental brochure.

***Item 7 - Requirements for State-Registered Advisers***

He has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Elizabeth A. Kiefer**

March 15, 2018

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**This Brochure Supplement provides information about Elizabeth A. Kiefer that supplements the Falcons Rock Investment Counsel, LLC (“Falcons Rock”) brochure. You should have received a copy of that brochure. Please contact us at 262-240-0919 if you did not receive Falcons Rock's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Elizabeth A. Kiefer (CRD No. 2844068) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Liz Kiefer was born in 1965. She graduated from the University of Wisconsin-Milwaukee with a Bachelor of the Arts degree in Psychology in 1992.

She has been Operations Manager for Falcons Rock since December 2006. She was an operation's assistant for Perry Capital Management, Inc. from 2005 to 2006; a financial representative for Thrivent Investment Management, Inc. in 2005, a research analyst for Strong Investments, Inc. from 2001 to 2005; a client service representative form Strong Investment, Inc. from 1997 to 2001; and a financial services representative for West Bend Savings Bank from 1994 to 1997.

She has successfully passed the NASAA Series 63 Uniform Securities Agent State Law exam; Series 65 Uniform Investment Adviser Law exam and Series 66 Uniform Combined State Law exam.

## ***Item 3 - Disciplinary Information***

She does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

She is not actively engaged in any other business activities.

## ***Item 5 - Additional Compensation***

She does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

## ***Item 6 - Supervision***

Gregory Wait is the Chief Compliance Officer for Falcons Rock. He is responsible for supervision of Liz's investment advisory activities. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Wait regularly reviews accounts for which Liz provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

## ***Item 7 - Requirements for State-Registered Advisers***

Liz has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.



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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Anthony A. Sebranek**

March 15, 2018

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**This Brochure Supplement provides information about Anthony A. Sebranek that supplements the Falcons Rock Investment Counsel, LLC (“Falcons Rock”) brochure. You should have received a copy of that brochure. Please contact us at 262-240-0919 if you did not receive Falcons Rock's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Anthony A. Sebranek (CRD No. 1834385) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Tony Sebranek was born in 1961. He earned a Bachelor of Arts from the University of Wisconsin at Whitewater in 1986 and a Master of Business Administration from University of Wisconsin at Oshkosh in 1996. He earned the Certified Employee Benefit Specialist (CEBS) designation from the International Foundation of Employee Benefit Plans and the Wharton School of the University of Pennsylvania in 1995. He also earned the Certified Treasury Professional (CTP) designation from the Association for Financial Professionals in 2008. More recently in 2011, Tony earned the Senior Professional in Human Resources (SPHR) from the Human Resource Certification Institute and the Society for Human Resource Management (SHRM).

He is a Senior Consultant for Falcons Rock, specializing in assisting Institutional Clients. He has over 25 years of investment and fiduciary experience in a wide range of roles including plan sponsor, benefits consultant and institutional trust manager. Since January 2017, he has been a consultant with Prophecy Impact Investments, LLC. Since 2002 he has been a consultant with Bullseye Capital, LLC, a human resources and employee benefits consulting firm. Previously, Tony was a Treasury Manager for JohnsonDiversey, Inc., a large multi-national supplier of hygiene and cleaning solutions. In addition, Tony was previously the Benefit Director for Ministry Health Care. Other professional experience includes: Senior Consultant with Capital H, Inc., Consultant with Charing Company, and Vice President and Institutional Trust Manager with US Bank.

He has successfully passed the NASAA Series 63 Uniform Securities Agent State Law exam and Series 65 Uniform Investment Adviser Law exam.

## ***Item 3 - Disciplinary Information***

He does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

He is also a consultant for Bulls Eye Capital, a human resources and employee benefits consulting firm. He is also a consultant for Prophecy Impact Investments, LLC, a SEC registered investment advisor exclusively providing services over the internet. He is not actively engaged in any other investment related business activities.

## ***Item 5 - Additional Compensation***

He receives compensation for his work with Bulls Eye Capital, but he does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

***Item 6 - Supervision***

Gregory Wait is the Chief Compliance Officer for Falcons Rock. He is responsible for supervision of Tony's investment advisory activities. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Wait regularly reviews accounts for which Tony provides investment advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

***Item 7 - Requirements for State-Registered Advisers***

Tony has not been involved in: (a) any arbitration claim alleging damages in excess of \$2,500 resulting in an award or being found liable; (b) any civil, self-regulatory organization, or administrative proceeding resulting in an award or being found liable; or (c) a bankruptcy petition.

***\*Please see attached Privacy Policy\****

## Privacy Policy

FACTS	WHAT DOES FALCONS ROCK INVESTMENT COUNSEL, LLC ("FALCONS ROCK") DO WITH YOUR PERSONAL INFORMATION?		
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"><li>• Social Security number and employment information</li><li>• Income, net worth and investment experience</li><li>• Risk tolerance and retirement assets</li></ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>		
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Falcons Rock chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information		Does Falcons Rock share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes	No
For our marketing purposes— to offer our products and services to you		Yes	No
For joint marketing with other financial companies		No	No
For our affiliates’ everyday business purposes— information about your transactions and experiences		No	No
For our affiliates’ everyday business purposes— information about your creditworthiness		No	No
For our affiliates to market to you		No	No
For non-affiliates to market to you		No	No
*If your representative terminates his or her relationship with us and moves to another investment advisory firm, we or your independent representative may disclose your personal information to the new firm, unless you instruct us not to by returning the completed Privacy Choices Notice form attached to this notice.			
Questions?	Call 262-240-0919		

Who we are	
Who is providing this notice?	Falcons Rock Investment Counsel, LLC (Falcons Rock)
What we do	
How does Falcons Rock protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We restrict access to your personal information to those employees who need it to perform their job responsibilities.</p>
How does Falcons Rock collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• enter into investment advisory contract</li> <li>• seek financial advice</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes—information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• Non-affiliates we share with can include companies such as vendors, and other service providers.</li> </ul>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <p>Our joint marketing partners include categories of companies such as insurance companies.</p>
Other important information	
Falcons Rock Investment Counsel, LLC is a registered investment advisor.	