

JRM Investment Counsel, LLC
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March 15, 2011

Form ADV-Part 2

Item 1-Cover Page

This brochure provides information about the qualifications and business practices of JRM Investment Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at 402-871-6000 or by email at jrmcdonnell@cox.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

JRM Investment Counsel, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about JRM Investment Counsel, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Our current brochure may be requested by contacting Jack McDonnell, President, at 402-871-6000 or at jrmcdonnell@cox.net.

Item 2 – Material Changes

There have not been any material changes since the last annual update of this brochure March 8, 2010.

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 15, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of the last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures 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 you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

JRM Investment Counsel, LLC provides investment management services for businesses and individuals, including continual investment advice consistent with client strategies and objectives. Advisory services and asset allocation are tailored to the individual needs of each client based on their respective liquidity requirements, risk tolerance, and investment time horizon.

JRM Investment Counsel, LLC was formed in 2006 and is owned by Jack R. McDonnell, President. Before forming JRM Investment Counsel, LLC, Jack McDonnell was an independent consultant (2002-2006) and President and CEO of Ameritrade, Inc. (1999-2001).

Jack McDonnell received a B.S., Accounting from St. Ambrose College, Davenport, Iowa in 1975.

At December 31, 2010 JRM Investment Counsel, LLC had discretionary management authority for \$168.2 million of client assets.

Item 5 – Fees and Compensation

Generally, the annual fee structure for providing investment supervisory services is as follows:

Multiple Asset Classes	0.50%
Fixed Income	0.20%
Minimum Annual Fee	\$2,000

Fees are negotiable for accounts with assets greater than \$10 million.

Fees are payable quarterly or monthly in advance. Clients may elect to be billed directly for fees or to authorize JRM Investment Counsel, LLC to directly debit fees from client accounts. Fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter (except for de minimis contributions and withdrawals) and if services are not provided for the entire quarter.

The specific manner in which fees are charged by JRM Investment Counsel, LLC is established in a client's written agreement with JRM Investment Counsel, LLC. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

JRM Investment Counsel, LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage

accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to JRM Investment Counsel, LLC's fee, and JRM Investment Counsel, LLC does not receive any portion of these commissions, fees, and costs.

JRM Investment Counsel, LLC may place orders to execute transactions with such brokers, dealers, or issuers that it may in its sole discretion select. Orders are submitted for execution on such markets, at such prices, and at such rates of broker-dealer compensation, as it deems appropriate. In selecting brokers and dealers, and in determining appropriate levels of compensation, JRM Investment Counsel, LLC considers in addition to price and compensation rates, other relevant factors, including 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 and research services received.

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

JRM Investment Counsel, LLC does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

JRM Investment Counsel, LLC provides portfolio management services to individuals, high net worth individuals, trusts, corporations, and financial institutions.

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

JRM Investment Counsel, LLC works with each client to develop an appropriate investment strategy based on their risk tolerance, liquidity needs, and goals and objectives. An investment asset allocation strategy is developed to create a portfolio of diversified assets that seeks to maximize potential returns for each client's level of risk tolerance. Cash and income producing securities are used to meet each client's liquidity needs. Individual securities, mutual funds, and exchange traded funds are selected based on diligent screening, fundamental research, and analysis within each asset class.

Investing in securities involves risk of loss that clients should be prepared to bear. The value of your investment in fixed income securities will fluctuate with changes in interest rates.

Generally, when interest rates increase, the value of fixed income investments will decline.

Equity market values can decline in response to developments affecting a specific company or industry, or to changing economic, political or market conditions. In addition, investing in any of these securities denominated in a foreign currency includes the risk of an adverse price movement of the foreign currency values relative to the US dollar.

There is no assurance that a diversified portfolio will outperform a non-diversified portfolio. Asset allocation and diversification do not ensure against market risk. Portfolios with relatively large concentrations in a few companies or sectors may be more vulnerable to risk than a more diversified portfolio.

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 JRM Investment Counsel, LLC. JRM Investment Counsel, LLC has no legal or disciplinary events applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

JRM Investment Counsel, LLC is not actively engaged in any business other than giving investment advice.

JRM Investment Counsel, LLC does not sell products or services other than investment advice to clients, is not paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients, and does not directly or indirectly compensate any person for client referrals.

JRM Investment Counsel, LLC is not registered (or has an application pending) as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser.

JRM Investment Counsel, LLC has no arrangements that are material to its advisory business or its clients with a related person who is a: (1) broker-dealer; (2) investment company; (3) other investment adviser; (4) financial planning firm; (5) commodity pool operator, commodity trading adviser, or futures commission merchant; (6) banking or thrift institution; (7) accounting firm; (8) law firm; (9) insurance company or agency; (10) pension consultant; (11) real estate broker or dealer; (12) entity that creates or package limited partnerships.

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

Item 11 – Code of Ethics

JRM Investment Counsel, LLC has adopted the Code of Ethics below.

Code of Ethics

Fiduciary Obligations

We have a fiduciary responsibility to our clients and we will always:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the capital markets.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Promote the integrity of, and uphold the rules governing, capital markets.
- Place the integrity of the investment profession and the interests of clients above our personal interests.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Maintain and improve our professional competence and strive to maintain and improve the competence of other investment professionals.

Standards of Professional Conduct

We will adhere to the following standards of conduct to the best of our ability and knowledge:

- Always act in an honest and ethical manner, including in connection with, and the handling and avoidance of, actual or potential conflicts of interest between personal and professional relationships.
- Respect the confidentiality of information acquired in the course of our work. We will not disclose such information without authorization or a legal obligation to do so, and will not use it for personal gain.
- Always deal fairly with clients, vendors, and competitors, and not seek unfair advantage through improper concealment or misrepresentation of material information, abuse of improperly acquired confidential information, or any other form of improper or unfair dealing.
- Always determine that an investment is suitable to the client's financial situation and consistent with the client's objectives and any restrictions before making a recommendation or taking any action.
- Know, respect, and fully comply with all applicable laws, rules and regulations of federal, state and local governments and any applicable regulatory agencies.
- Always use reasonable care to achieve and maintain independence and objectivity. We will not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise our or another's independence and objectivity.

- Proactively promote full, fair, accurate, timely, and understandable disclosure reports and documents in all public communications and regulatory filings.
- Each director, officer, partner, or employee will report his or her personal securities holdings and transactions on a quarterly basis, and obtain prior approval if investing in an initial public offering or private placement. The Chief Compliance Officer will review these reports and transactions for any evidence of improper trading.
- Each employee will receive a copy of the Code of Ethics and acknowledge receipt in writing.
- Each client will receive a copy of the Code of Ethics with Form ADV-Part II before entering into a contract and any time upon request.

Subject to satisfying this policy and applicable laws, officers, directors and employees of JRM Investment Counsel, LLC may trade for their own accounts in securities which are recommended to and/or purchased for JRM Investment Counsel, LLC's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of JRM Investment Counsel, LLC will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between JRM Investment Counsel, LLC and its clients.

It is JRM Investment Counsel, LLC's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. JRM Investment Counsel, LLC will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. In such circumstances, the affiliated and client accounts receive securities at a total average price. JRM Investment Counsel, LLC will retain records of the trade order (specifying each participating account) and its allocation, which will be completed before the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Item 12 – Brokerage Practices

JRM Investment Counsel, LLC may place orders to execute transactions with such brokers, dealers, or issuers that it may in its sole discretion select. Orders are submitted for execution on such markets, at such prices, and at such rates of broker-dealer compensation, as it deems appropriate. In selecting brokers and dealers, and in determining appropriate levels of compensation, JRM Investment Counsel, LLC considers along with price and compensation rates, other relevant factors, including 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 and research services received.

Item 13 – Review of Accounts

Accounts are reviewed monthly, including asset allocation, performance, and conformity with investment objectives. Triggering factors that may cause additional review are significant market volatility, deposits, withdrawals, or changes in investment objectives. Jack McDonnell, President, reviews all accounts.

Clients receive quarterly reports including security descriptions, asset allocation, market value, realized and unrealized gains and losses, total return, and management fees.

Item 14 – Client Referrals and Other Compensation

JRM Investment Counsel, does not receive client referrals or compensation from any broker dealer or compensation other than client fees for investment management services.

Item 15 – Custody

Clients receive monthly or quarterly statements from the broker dealer that holds and maintains client's investment assets. JRM Investment Counsel, LLC urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

JRM Investment Counsel, LLC usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account and the terms and limitations of the client agreement.

When selecting securities and determining amounts, JRM Investment Counsel, LLC observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to JRM Investment Counsel, LLC in writing.

Item 17 – Voting Client Securities

JRM Investment Counsel, LLC has adopted proxy voting policies and procedures in accordance with our fiduciary duties and Securities and Exchange Commission Rule 206 (4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of our clients. JRM Investment Counsel, LLC is deemed to have the authority and responsibility to vote proxies for those clients where JRM Investment Counsel, LLC has discretionary authority, unless there is an express written statement from the client to the contrary. We will provide our clients, upon request and without charge, a copy of our proxy voting policies, procedures and voting information.

Item 18 – Financial Information

JRM Investment Counsel, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.