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**Form ADV-Part 2A
Firm Brochure**

March 30, 2020

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

There have been no material changes to this brochure since the last annual update March 29, 2019.

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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Item 4: Advisory Business

JRM is an independent firm that provides continual investment advice and discretionary investment management services for firm clients. Our clients are individuals, families, trusts and business entities. Advisory services and asset allocation recommendations are designed to be in the clients' best interests, tailored to the individual needs of each client based on their respective situation and investment objectives. We provide advisory services to meet a wide range of client needs, typically following the process outlined below.

Initial Consultation - Prior to engaging in an advisory relationship, we meet with the prospective client to discuss their investment experience, resources, risk tolerance, financial goals, income needs, tax situation and time horizons to assess their circumstances and determine how it could be improved. If appropriate, we introduce potential strategies to better meet the prospect's financial goals and objectives. We do not expect to be the better solution for every investor, and a recommendation to move forward will only be made if it is determined working together will benefit the prospect.

Investment Objectives - After agreeing to move forward, we draft a document to guide services and investment management practices including, asset allocation, investment constraints, liquidity needs, return objective, risk tolerance, tax strategies and legacy wealth transfer strategies, if applicable. The process is typically collaborative, and revisions are not uncommon as the better path is determined.

If financial planning services are included, the scope of the services are summarized in the Investment Objectives document.

Once we finalize the investment objectives, we provide comprehensive on boarding services to set up accounts, transfer assets and familiarize the client with 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 enhanced planning strategies. The opportunities may be as simple as facilitating more deliberate goal setting and budgeting; or more comprehensive such as college planning, retirement planning, better utilization of tax advantaged accounts and estate planning techniques. We collaborate with the client's accountant, estate plan attorney, insurance and other financial professionals as needed.

Portfolio Management - Each client portfolio has a customized asset allocation strategy designed to achieve their investment objectives. Clients with multiple accounts are typically managed as one comprehensive portfolio and appropriate benchmarks are assigned to the portfolio to measure performance and track progress towards investment objectives.

As each client's situation evolves and capital markets change, we will make adjustments to client portfolios as we deem appropriate. This may include adding or removing investments or rebalancing the portfolio. In certain situations, it may be appropriate to modify the originally agreed upon asset allocation targets and ranges from the initial Investment Objectives guiding document. Generally, in these circumstances we discuss our recommendations with the client prior to implementation. Portfolio and plan review meetings are held annually or at the client's preferred frequency.

Investment management services are provided through separately managed accounts at a custodian selected by JRM or the client. We do not take custody of client assets. Our clients provide us with discretionary authority for the limited purpose of buying and selling securities in their investment accounts without prior communication with them. The custodian maintains custody of all client assets and sends periodic statements, trade confirmations and other reports directly to each client.

The types of securities frequently considered for client portfolios include common stocks, preferred stocks, publicly traded partnerships, real estate investment trusts, corporate bonds, municipal bonds, agency bonds, mutual funds, exchange traded funds, closed-end funds and put and call options. Some of these securities may not be appropriate for certain clients. Security selection and asset allocation is based upon each clients' investment objectives and risk tolerance. JRM does not consider market timing an effective investment strategy.

JRM was founded in 2006 and is owned by John R. McDonnell (Jack), age 66. Jack is an investment advisor representative of the firm and serves as President and Chief Investment Officer (CIO). In addition to managing client portfolios, Jack is Chairman of the firm's Investment Committee, which approves individual securities and investment strategies for client portfolios.

Previously, Jack was an independent consultant (2002-2006), President and CEO of Ameritrade, Inc. (1999-2001), an executive at First Data Corporation (Executive Vice President and Chief Financial Officer, First Data Resources, 1995-1996; President, First Data Enterprises, 1996-1997; and Managing Director, Card Services Group, 1997-1998) and Executive Vice President and Chief Operating Officer, FirstTier Financial (1989-1995). Jack has 40 + years of experience in the financial services industry.

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

Phillip T. McDonnell (Phil), age 37, joined JRM in 2013. Phil is an investment advisor representative of the firm and serves as Chief Operating Officer (COO) and Chief Compliance Officer (CCO). In addition to managing client portfolios, Phil is responsible for firm operations, regulatory compliance and financial plan development for firm clients. Phil is also a member of the investment committee.

Prior to joining JRM, Phil held several positions at TD Ameritrade, Inc. (2006-2013) including High Value Client Broker, Investment Specialist, Retirement Specialist and Investor Solutions Manager. Phil has 14 years of experience in the financial services industry.

Phil received a B.S., Finance from St. Louis University in 2005 and an M.B.A., from Creighton University in 2012. In addition, Phil is a Chartered Retirement Planning CounselorSM (CRPC®) and a CERTIFIED FINANCIAL PLANNERTM practitioner (CFP®).

Lauren M. McDonnell (Lauren), age 31, joined JRM in 2018. Lauren is an investment advisor representative of the firm and serves as Vice President. In addition to managing client portfolios, Lauren is responsible for security analysis, reporting and performance measurement. Lauren is also a member of the investment committee.

Prior to joining JRM, Lauren held several positions at Lockton Retirement Services, an affiliate of Lockton Investment Advisors, LLC (2012-2018), including Account Manager and Account Executive. Lauren has 8 years of experience in the financial services industry.

Lauren received a B.S., Finance and International Business from St. Louis University in 2011. In addition, Lauren holds a Certificate in Investment Performance MeasurementTM (CIPM®) from the CFA Institute and the Retirement Plan Associate (RPA) designation.

The CRPC®, CFP®, CIPM® and RPA designations are voluntary; no federal or state law or regulation requires these credentials.

The CRPC® mark is conferred by the College for Financial Planning. To obtain the right to use the CRPC® mark, a candidate must complete a course of study encompassing pre- and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations and pass an examination. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment. CRPC® is a registered trademark owned by the College for Financial Planning.

The CFP® mark is conferred by the Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the right to use the CFP® mark, a candidate must have a bachelor's degree; three years of professional experience in financial planning; agree to be bound by CFP Board's Standards of Professional Conduct; complete an advanced college level course of study including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning and estate planning; and then pass the comprehensive CFP® Certification Examination. In addition, CFP® professionals must complete 30 hours of continuing education (CE) every two years, including two hours of CFP Board-approved Ethics CE focusing on CFP Board Standards of Professional Conduct. CFP® is a registered trademark owned by the CFP Board.

The CIPM® mark is conferred by the Chartered Financial Analyst Institute (CFA Institute). To attain the right to use the CIPM® mark, a candidate must have a bachelor's degree or equivalent education/work experience; acquired two years of specific professional experience in investment performance related activities or four years of experience in the investment decision-making process; agreed to be bound by the CFA Code of Ethics and Standards of Professional Conduct; and then pass two exams: Level I (Principles) and Level II (Expert). The exams are focused on advanced, globally relevant, and practice based investment performance and risk evaluation skills, including the Global Investment Performance Standards (GIPS). In addition, CIPM Association members must complete a minimum of 15 hours of CE annually. CIPM® is a registered trademark owned by the CFA Institute.

The RPA designation is conferred by the International Foundation of Employee Benefit Plans. To attain the right to use the RPA mark, a candidate must successfully complete three separate courses structured around the fundamental design and implementation of qualified employee benefit plans. Each course is self study and requires the candidate to pass a comprehensive exam.

Neither Phil or Lauren are employed in any other business activities or receive additional compensation from any outside sources. Jack is not employed in any other business activities or receives additional compensation from outside sources, with the exception of director fees from one corporation, which are de minimis in amount.

At December 31, 2019 we have discretionary responsibility for 55 client portfolios with 180 separately managed accounts and \$527.2 million assets under management.

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

Item 5: Fees and Compensation

Our fees are usually based on a percentage of the market value of the client's assets we manage. Our annual advisory fee is 0.60% of assets under management. The minimum annual fee is \$5,000. Occasionally, we may charge a lower negotiated fee based on certain criteria, such as related accounts, anticipated future additional assets, or account composition. Our fees are described in each client's agreement for advisory services. The asset management fees earned from our clients is our only compensation.

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.

Fees are payable quarterly or monthly in arrears. Clients may elect to be billed directly for fees or to authorize JRM to deduct fees from client's accounts. For the accounts with authorization to

deduct investment management fees, we will send a statement that includes the amount of the fee and its calculation prior to deducting the fee from the account.

Our 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 and other third parties such as 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 investment management fees, which are disclosed in a 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 provide advisory services to individuals, high net worth individuals, ultra high net worth individuals, families, trusts, corporations and financial institutions.

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 most common methods of analysis include, but are not limited to, fundamental analysis (equities), credit analysis (fixed income), correlation analysis (portfolio diversification) and economic analysis (economic cycle). 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 product performance, relative value, tax efficiency, fees and quality of management.

According to academic research, asset allocation determines the majority of the expected long term return of investment portfolios. For the majority of investors, a diversified multiple asset class portfolio provides the best opportunity to maximize risk adjusted returns over a full economic cycle. For these clients, target ranges for each asset class are defined consistent with their investment objectives. Portfolio cash flows are then utilized to meet liquidity needs or reinvested. For other clients, a fixed income only portfolio with more predictable cash flow may be a more appropriate investment strategy.

We do not consider market timing an effective investment strategy. Multiple sources of research are utilized in our methods of analysis and investment strategies, including commercially avail-

able 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.

In addition, 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 that often lack the level of transparency, liquidity, efficiency, infrastructure, legal certainty and regulation found in more developed markets.

Investments in alternative assets such as publicly traded partnerships and master limited partnerships (MLPs) 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.

Investments that do not trade frequently, have shallow market depth, or do not trade on a major market exchange may have liquidity risk. Investment 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 client 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.

Finally, past performance is no guarantee of future results, and any historical returns or projected returns may not be indicative of future performance. Current and prospective clients 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 not actively engaged in any business other than giving investment advice.

We do not sell products or services other than investment advice to clients, 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 to clients 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

We have adopted a Code of Ethics, which is reprinted below and additionally available upon request. In summary, the Code of Ethics is an expectations guide for the firm and its employees. It sets the tone for our client centric culture, expectations for professionalism, objectivity and ethical behavior.

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 may invest for their own accounts in securities which are recommended for purchase or sale for clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of JRM 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. Securities transactions impacting multiple accounts, including employee accounts, must be performed through the firm's block trading account, with all accounts receiving the same average price. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between JRM and its clients.

We will not affect any principal or agency cross securities transactions for client accounts. We 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. We 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 trade order.

Item 12: Brokerage Practices

We 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 we deem appropriate. In selecting brokers and dealers, and in determining appropriate levels of compensation, 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.

When trading errors occur for which we are responsible, clients are made whole by correcting the error and transferring any monetary losses to JRM's trade error account.

We do not have any broker dealer client referral arrangements or directed brokerage arrangements.

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

We may determine that a securities transaction impacting multiple client accounts should be aggregated through the firm's block trading account, with all orders for the same security on the same day aggregated and each account receiving the same average price. Aggregating orders will often result in better execution and lower commissions. 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 receive a pro rata allocation unless a de minimis number of shares are available. For example, if an order is placed for 10,000 shares and 8,000 were executed, each account would be allocated approximately 80% of the order amount. If for the same order only 500 shares were executed, other criteria may be used including the client's cash position (high for purchases or low for sales) or security concentration (low for purchases and high for sales) to allocate the shares. Generally, we will repeat the order on subsequent days until all accounts receive the appropriate allocation.

Item 13: Review of Accounts

Accounts are reviewed continuously, 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 or changes in investment objectives.

Although one or more asset classes may be outside its respective target guideline, we may determine not to rebalance the asset class for various reasons, including but not limited to avoidance or deferral of capital gain, our view on the relative value of the asset class or our macroeconomic view of the asset class. Jack, Phil and Lauren each review accounts and collaborate regularly to determine if changes to client accounts are appropriate.

Clients receive quarterly reports including security descriptions, asset allocation, market value, realized and unrealized gains and losses, time weighted return and management fees. In addition, clients have access to portfolio information online that 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

All of our client advisory agreements include investment discretion authority for the assets under management. Exceptions are occasionally made per client request for individual securities transferred to us. For all other securities, we typically receive consent from the client at the outset of the advisory relationship to select the identity and amount of securities to be bought or sold without obtaining client consent prior to each transaction. Portfolio composition of individual accounts within the same investment strategy may differ for a variety of reasons, including client restrictions, timing of deposits and withdrawals, income tax considerations, and availability of

certain types of securities. In all cases, however, this discretion is exercised in a manner consistent with the stated investment objectives of the client and the terms and limitations of the client agreement.

When selecting securities and determining amounts for client portfolios, we focus on the client investment objectives and make judgements based upon our interpretation of their best interests. Specific investment guidelines and restrictions must be provided to us in writing.

Item 17: Voting Client Securities

Our firm policy is clients vote their own proxies. Clients will receive their proxies or other solicitations directly from their 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. The firm does not have financial commitments or conditions that are reasonably likely to impair our ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.