

Item 1: Cover Page

Part 2A of Form ADV: Firm Brochure

Gamble Jones Investment Counsel

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SEC File # 801-36855

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www.gamblejones.com

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- This brochure provides information about the qualifications and business practices of Gamble Jones Investment Counsel. If you have any questions about the contents of this brochure, please contact us at 626-795-7583.
- The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Gamble Jones Investment Counsel is also available on the SEC's website at www.adviserinfo.sec.gov
- Registration with the SEC does not imply a certain level of skill or training

Item 2: Material Changes

N/A

Previous Annual Update: June, 2020

Item 3: Table of Contents

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Item 4 Advisory Business

- A.** Gamble Jones Investment Counsel is a registered investment advisory firm that was founded by Jim Gamble in 1956. Since our founding, we have been providing investment advice to individuals, family groups, and the charitable entities they support, which include foundations and endowments. We primarily work in a fully discretionary capacity but will also work with those who would like an advisory relationship.
- B.** We offer traditional portfolio management, which is a customized approach to building and managing a client's portfolio. In addition, as of June 1, 2016, Gamble Jones Capital Management, a division of Gamble Jones Investment Counsel offers four different investment strategies designed to meet particular investment objectives. The four strategies are: Focused Equity, Growth, Equity Income, and Balanced. The Focused Equity strategy seeks to grow capital by investing in companies with exceptionally high returns on capital, stable profit margins, and a consistent history of earnings growth. It is a non-diversified portfolio that typically consists of fewer than 20 holdings. The Growth Strategy seeks long-term growth of capital by investing primarily in large-capitalization companies. The Equity Income strategy seeks to provide above-average dividend income as well as long-term capital appreciation by investing primarily in the common stock of well-established large-capitalization companies. The Balanced strategy seeks to provide a total return through the combination of income and capital appreciation. This strategy normally invests 35-70% of its assets in equity securities and the remaining assets in fixed-income securities, cash, and cash equivalents. Whether you choose one of the strategies offered by Gamble Jones Capital Management or traditional portfolio management, we are dedicated to providing close personal attention to our clients' portfolios by addressing their specific objectives.
- C.** Gamble Jones Investment Counsel offers two options for portfolio management. Our traditional portfolio management option revolves around custom-built portfolios based on the individual needs of clients (i.e. age, risk tolerance, individual financial situation, investment time horizon, and income needs with both immediate and future objectives in mind). With this option, clients may impose restrictions on certain securities or types of securities if they so choose. Gamble Jones Capital Management strategies are 100% discretionary. Investments are made according to each strategy's investment objective. Clients may not impose restrictions on investing if they are invested in one of the strategies offered by Gamble Jones Capital Management.
- D.** Gamble Jones Investment Counsel does not participate in wrap fee programs, nor does Gamble Jones Capital Management.
- E.** As of December 31, 2020, Gamble Jones Investment Counsel had assets under management of \$1,715,900,191. Of that number, \$822,871,532 were discretionary assets and \$893,028,659 were non-discretionary.

Item 5: Fees and Compensation

- A.** Our maximum fee schedule is as follows on assets under management:

<u>Fee</u>	<u>Assets Under Management</u>
1.00%	0 to \$2,000,000
.85%	2,000,001 to \$4,000,000
.70%	4,000,001 to \$7,000,000
.55%	7,000,001 to \$10,000,000
.45%	10,000,001 to \$20,000,000
.30%	Over \$20,000,000

Fees are negotiable.

Deposits to and withdrawals from an account are prorated when calculating the fee.

- B.** In most cases, Gamble Jones deducts fees from client accounts. Personal checks are also accepted and clients may choose which method of payment they prefer. Gamble Jones bills quarterly for services rendered.
- C.** Gamble Jones charges an advisory fee only. If mutual funds are used in a portfolio, there may be mutual fund expenses associated with that investment. Clients may incur brokerage and other transaction costs – **refer to brokerage section of brochure**.
- D.** Gamble Jones only charges for services rendered.
- E.** Gamble Jones DOES NOT receive any compensation from any party as a result of our investment recommendations.

In addition to our management fee, clients with investments in open-end mutual funds, closed-end mutual funds, and index funds are also subject to the fees charged by those funds. Gamble Jones believes its fees are competitive with those charged by many other investment counsel firms for similar services; however, comparable services may be available from other sources for lower fees.

Item 6: Performance Based Fees and Side by Side Management

Gamble Jones does not accept performance-based fee arrangements.

Item 7: Types of Clients

Gamble Jones Investment Counsel provides advice to individuals, family groups, foundations, endowment funds, trusts, pension, and profit sharing plans. The minimum client relationship is \$500,000 for Gamble Jones Capital Management and \$1,000,000 for traditional portfolio management with Gamble Jones Investment Counsel. All client accounts are held at a qualified custodian.

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

- A.** Gamble Jones Investment Counsel primarily employs a long-term investment strategy and uses fundamental analysis to select securities for our clients' portfolios. We also use other resources such as: financial publications and data services, research prepared by independent research companies, research prepared by brokerage firms, and company annual reports and financial statements. Our traditional investment strategies include long term purchases (securities held at least one year) and short-term purchases (securities sold

within a year). We also build fixed income ladders with varying lengths of maturities based on current economic and interest rate environments. For some clients, the use of mutual funds, ETFs, and REITs are appropriate. For Gamble Jones Capital Management clients, each account is managed according to the specific strategy selected. Investing in any of these securities involves risk of loss that clients should be prepared to bear.

- B.** Investing in equities or equity securities involves risk of loss that clients should be prepared to bear. Investing in fixed income securities also involves risk of loss that clients should be prepared to bear. Investing in mutual funds, ETFs, and REITs involve risk of loss that clients should be prepared to bear. There is a risk in any investment that you may lose capital. Gamble Jones Capital Management strategies tend to involve more active trading in a given year. Active trading could lead to higher transaction costs, risk of loss, and perhaps a taxable consequence.
- C.** Gamble Jones primarily recommends large-capitalization common stocks. Investing in large-capitalization common stocks involves risk of loss that clients should be prepared to bear.

Item 9: Disciplinary Information

- A.** Gamble Jones Investment Counsel has no disciplinary action to disclose.
- B.** Gamble Jones Investment Counsel has no disciplinary action to disclose.
- C.** Gamble Jones Investment Counsel has no disciplinary action to disclose.

Item 10: Other Financial Industry Activities and Affiliations

- A.** We have no personnel that are either registered as a representative of a broker-dealer or that have an application pending to register as a representative of a broker-dealer. Gamble Jones Investment Counsel is not registered as a broker-dealer and does not have an application pending to register as a broker-dealer.
- B.** Neither Gamble Jones Investment Counsel nor any of our personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C.** Gamble Jones has no relationship or arrangement with a related person.
- D.** Gamble Jones does not recommend or select other investment advisors for our clients.

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

This Code of Ethics has been adopted by Gamble Jones Investment Counsel and applies to all of its personnel. The basic principle to govern all persons is that their functions should be performed with loyalty to our Clients.

In adhering to the foregoing basic principle of loyalty, a person must not profit, directly or indirectly, from his or her position with the company. No such person shall take for personal benefit any corporate opportunity for profit which that person learns about from his or her position at Gamble Jones.

- a.** Transactions with clients -No person shall sell to or purchase from a client any security or other property in which such person has or would acquire a beneficial interest, unless such purchase or sale involves securities issued by that client.

- b. Condition of employment - All persons shall conduct themselves at all times in the best interests of the Clients. Compliance with this Code of Ethics and all Compliance Policies, Procedures and requests, whether formal or informal, orally or written, shall be a condition of employment or continued affiliation with Gamble Jones, and conduct not in accordance with this Code of Ethics shall constitute grounds for actions including termination of employment or removal from office. All persons shall certify annually that they have read and agree to comply in all respects of Compliance and with this Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by this Code of Ethics.
- c. Preferential treatment, Gifts, etc. - No person shall seek or accept favors, preferential treatment, or any other personal benefit because of his or her association with a Client or the Adviser, except those usual and normal benefits directly provided by such Client or the Adviser. No person shall accept any entertainment, gift or other personal benefit that may create or appear to create a conflict between the interests of such person and any Client or the Adviser. In addition, all Gamble Jones employees are prohibited from receiving any gift or other thing of more than de minimus value from any person or entity that does business with or on behalf of any Client or the Adviser.
- d. Conflicts of Interest - If any person is aware of a personal interest that is, or might be, in conflict with the interest of a Client, that person should disclose the situation or transaction and the nature of the conflict to the Chairman or CCO of Gamble Jones for appropriate consideration.
- e. Service as a Director - Employees of Gamble Jones Investment Counsel are prohibited from serving on the boards of directors of publicly traded companies, absent prior authorization by the Chairman of Gamble Jones based upon a determination that the board service would be consistent with the interests of the Clients and that adequate procedures exist to ensure isolation from those making investment decisions.
- f. Violations of the Code of Ethics - Employees are required to report any violations of this code promptly to the Chief Compliance Officer or other designated person. Employees are also required to self-report their own violations. Reporting violations is encouraged by all employees and any negative ramifications from reporting violations should be addressed immediately by the CCO. It is the policy of Gamble Jones that there will be no retaliation for reporting violations. (*Whistleblower Provision applicable*)
- g. All employees must follow the Employee Trading Policy for all personal transactions. This includes pre-approval of personal security transactions, annual updating and disclosure of any new/old personal accounts that need monitoring by compliance, and acknowledgement that you have received the Code of Ethics and the Employee Trading Policy annually.

The Gamble Jones Code of Ethics is available to any client or prospective client upon request.

- A. The Code of Ethics adopted by Gamble Jones Investment Counsel applies to all of its personnel, including the employees of Gamble Jones Capital Management. The basic principle to govern all persons is that their functions should be performed with loyalty to our clients. In adhering to the foregoing basic principle of loyalty, a person must not profit, directly or indirectly, from his or her position with the company. No such person shall take for personal benefit any corporate opportunity for profit which that person learns about from his or her position at Gamble Jones. We will provide a copy of our Code of Ethics to any client or prospective client upon request.
- B. Neither an investment advisor nor its affiliates may, (i) while acting as principal, knowingly sell any security to nor purchase any security from an advisory client, nor (ii) while acting as broker for a person other than such client, knowingly effect any sale or purchase of any

security for the account of the advisory client, without, in each case, disclosing to such client in writing prior to the completion of the specific transaction involved the capacity in which the investment advisor or its affiliate is acting and obtaining the consent of the client to the transaction. When acting as principal, the investment advisor (or its affiliate) is required to disclose to the advisory client in writing all material facts relating to the nature and extent of the investment advisor's interest in the transaction, and to obtain the advisory client's specific consent prior to the completion of the transaction. Thus, prior consent, after full disclosure of the terms of the transaction, must be obtained in connection with each transaction where an affiliated broker/dealer is acting as principal for the account of a Gamble Jones advisory client.

- C.** All Gamble Jones Investment Counsel personnel are allowed to invest in the same securities that Gamble Jones Investment Counsel recommends to clients. This could present a conflict of interest in that, if a GJIC portfolio manager wanted to purchase a stock for his clients and himself, he could purchase the stock first for himself, thereby possibly receiving a better price than his clients. In order to address this potential conflict of interest, we have developed a personal trading policy for all GJIC personnel. It requires pre-clearance from the Chief Compliance Officer and is designed to make sure that no GJIC personnel can place a personal trade in a security until AFTER any client trades in that same security have been made on any given day. This and all compliance policies apply to the employees of Gamble Jones Capital Management.
- D.** As mentioned above, our personal trading policy prevents GJIC personnel, as well as GJCM personnel from trading at the same time or before a client in a security on any given day. Client trades must be placed first in order to theoretically receive the most favorable price.

Item 12: Brokerage Practices

- A.** For those clients who have given Gamble Jones Investment Counsel investment and brokerage discretion for their accounts, individual portfolio managers will effect transactions with regard to the purchase or sale of securities, the amount of the securities to be bought or sold, and the broker to be used for trade execution and the commission rates to be paid. In seeking best execution, it is necessary to consider the full range of broker services. In selecting brokers for clients' accounts, individual portfolio managers will consider both the broker's knowledge of the market for specific securities as well as the competitive pricing advantage offered by a given broker before executing trades. The firm seeks to gain superior order execution and competitive rates of commission with regard to stocks, and, in the case of bonds, the firm seeks to secure the lowest net price for their clients. The primary emphasis of any trade is to get the best overall net execution for clients.
 - 1.** We do not have any soft dollar arrangements.
 - 2.** Gamble Jones Investment Counsel does not participate in any referral programs.
 - a.** GJIC may have an incentive to select or recommend a broker-dealer based on our interest in receiving better service rather than on our clients' interest in receiving most favorable execution
 - b.** We do not ever direct client transactions to a particular broker-dealer in return for client referrals.
 - 3.** Directed Brokerage:
 - a.** Gamble Jones does not routinely recommend, request, or require that a client direct our firm to execute transactions through a specific broker-dealer. By directing brokerage, Gamble Jones may not be able to achieve the most

favorable execution of client transactions and directing brokerage may cost clients more money.

- b.** In some cases, a client may wish to direct brokerage. The firm is not able to guarantee

that clients who direct brokerage receive the best price and/or best execution and hereby advises these clients that the commission they pay may not be the lowest possible and may in fact cost clients more money.

- B.** Individual portfolio managers may aggregate purchase or sale orders for several clients (a practice known as block trading) so that the net result for clients is more favorable than it would have been if block trading had not been used. No advisory client may be favored over any other client, and each client that participates in an aggregated order must receive the average share price and share transaction costs pro rata based on each client's participation in the transaction. All clients must receive fair and equitable treatment. Gamble Jones Investment Counsel will not receive any additional compensation or remuneration of any kind as a result of aggregated trade orders. For those non-discretionary clients, aggregate transactions may not be possible and may result in higher costs for those clients.

Item 13: Review of Accounts

- A.** Investments in client accounts are under continuous supervision. Each account is reviewed by the registered investment advisor as to quality of securities and diversification of assets.
- B.** There are certain events that trigger portfolio reviews such as a material change in the company, certain domestic political policy changes, and global events that may affect the U.S. economy or U.S. companies.
- C.** Quarterly newsletters are sent to clients either via email or by the US postal service. In cases where the client pays our fee by check, we also send out quarterly invoices for services rendered.

Item 14: Client Referrals and Other Compensation

- A.** Gamble Jones does not receive any economic benefit from anyone other than our clients for providing investment advice.
- B.** Gamble Jones does not compensate any 3rd party for client referrals.

Item 15: Custody

Gamble Jones is deemed to have custody of some client assets because we employ several portfolio managers that act as trustee or co-trustee for certain client trust accounts. Therefore, we have an annual surprise audit of these accounts according to the Custody Rule. In addition, Gamble Jones is deemed to have custody of those accounts that have a SLOA (Standing letter of authorization) to withdraw funds to a 3rd party. These accounts are not part of our annual surprise custody audit because they meet the 7 requirements mandated by the SEC. Gamble Jones Investment Counsel recommends that all clients compare their Gamble Jones Investment Counsel statements with their custodial statements.

Item 16: Investment Discretion

Gamble Jones Investment Counsel accepts discretionary authority to manage securities accounts on behalf of clients. This authority is limited to the investment management of the account. The

brokerage account application and/or Limited Power of Attorney forms contain authorizations for trading and fee payment, which is all that is required for Gamble Jones to manage the account on a discretionary basis.

Item 17: Voting Client Securities (Proxy Policy)

Gamble Jones does not vote proxies on behalf of clients, nor do we address class action lawsuit solicitations.

- A.** Gamble Jones does not vote proxies on behalf of clients, nor do we address class action lawsuit solicitations.

Item 18: Financial Information

- A.** We do not require, nor do we solicit prepayments of fees.
- B.** Gamble Jones does have discretionary authority and custody of client funds or securities. In an abundance of caution and in the absence of clarity in the overall economic impact of the pandemic, Gamble Jones applied for and received a loan under the Treasury Department's Payroll Protection Program. We believe that Gamble Jones will be able to satisfy the conditions for forgiveness on the loan. However, if we do not, we believe that we will be able to pay back this loan and our clients will not be impaired as a result of the loan.
- C.** Gamble Jones has never filed for bankruptcy.

Item 19: Requirements for State-Registered Advisors

- A.** Thomas S. Jones, Chairman & Principal
Education: Woodbury College – Business School – B.S., Business Administration, 1968
Business Experience: Investment Adviser, 2011 – Present; Chairman, 2003 to 2011; President, 1980-2003; Principal, 1980 to Present; Investment Advisor, 1974 to Present
Dean Witter Reynolds – Account Executive, 1968-1974
Year of Birth: 1943
No disciplinary action to disclose.
No other business activity to disclose

Alison J. Gamble, President & Principal
Education: University of San Diego-B.S. International Relations, 1991
Cannon Financial Institute, Level I and II
Business Experience: Gamble Jones Investment Counsel – Principal, 1998 to Present; Investment Adviser, 1995 to Present
Year of Birth: 1969
No disciplinary action to disclose.
No other business activity to disclose.

Ashley J. Guerra, Principal & CCO
Education: Woodbury University – M.B.A., 2003; University of San Diego – B.A. Political Science, 1994; Cannon Financial Institute, Level I, Series 65
Business Experience: Gamble Jones Investment Counsel – Principal, 1999 to Present; Investment Adviser, 2000 to Present; Chief Compliance Officer, 2001 to Present
Year of Birth: 1971
No disciplinary action to disclose.

No other business activity to disclose.

Charles C. Hackerman, CFA, CPA (TX), Principal

Education: University of Texas, B.S., Business Administration, 1996

University of Texas, Master of Professional Accounting, 1996

Business Background: Gamble Jones Investment Counsel, Chief Financial Officer 1998 to Present; Anderson, Greenwood & Co., 6/97 – 5/98

Year of Birth: 1972

No disciplinary action to disclose.

No other business activity to disclose.

Scott R. Phillips, Manager of Portland, Oregon Office, Principal

Education: University of Southern California – M.B.A., Corporate Finance and Investments, 2004; University of Southern California – B.A., English, 1992

Business Experience: Gamble Jones Investment Counsel – Principal, 2002 to Present; Investment Adviser, 2002 to Present; Western Asset Management Company, 1999-2000

Year of Birth: 1968

No disciplinary action to disclose.

No other business activity to disclose.

Robert L. Souza, CFA

Education: University of California at Santa Barbara, B.S. Biopsychology, 2005

Business Background: Gamble Jones Investment Counsel, Investment Adviser, 2010 – Present. Western Asset Management, Client Service Associate, 2007 – 2010.

Year of Birth: 1983

No disciplinary action to disclose.

No other business activity to disclose.

Peter L. Viehl, Principal & CFA

Education: Whitman College B.A. - 1987, Vanderbilt University M.A. -1993, University of Southern California M.B.A. - 1993

Business Experience: Gamble Jones Investment Counsel Investment Adviser - 2013-Present. Trust Company of the West, 1993-2012.

Year of Birth: 1964

No disciplinary action to disclose.

No other business activity to disclose.

Michael Erskine, CPA, CFA

Education: University of San Diego, Bachelor of Accountancy, 2008

Business Background: Gamble Jones Investment Counsel, Equity Research Analyst, 2015-Present. Western Asset Management Company, Financial Analyst, 2012-2015. Voyant Advisors, LLC, Equity Research Analyst, 2011-2011. PricewaterhouseCoopers, LLP, Experienced Audit Associate, 2008-2011.

Year of Birth: 1985

No disciplinary action to disclose

No other business activity to disclose.

Justine Fonseca, CFP

Education: Cal State Los Angeles – B.A. 2011, concentration in Finance, Series 65

Business Background: Gamble Jones Investment Counsel, Investment Adviser 2006-Present. Bank of America, Teller 2004-2006

Year of Birth: 1986

No disciplinary action to disclose.

No other business activity to disclose.

Aram Schotts, CFP

Education: California State University of Long Beach, Bachelor of Business Administration (Emphasis on Finance), 2009

Business Background: Gamble Jones Investment Counsel, Certified Financial Planner, 2018 to Present. Laine Wealth Management, Certified Financial Planner, 2012-2018. LPL Financial, Para-Planner, 2009-2012. Bank of America, Branch Associate, 2008-2009. Series 65 & Series 7.

Year of Birth: 1985

No disciplinary action to disclose.

No other business activity to disclose.

- B.** Gamble Jones does not actively engage in any other business activity outside of providing investment advice.
- C.** Gamble Jones does not participate in performance-based fee arrangements.
- D.** Not applicable. Nothing to disclose.
- E.** Not applicable. Nothing to disclose.

Additional Compensation

Not applicable – no disclosures to be made.

CFA Institute Financial Adviser Statement for SEC Form ADV – Designation description

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. High Ethical Standards The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to: • Place their clients' interests ahead of their own • Maintain independence and objectivity • Act with integrity • Maintain and improve their professional competence • Disclose conflicts of interest and legal matters Global Recognition Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses. Comprehensive and Current Knowledge The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and

derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

CFP® CERTIFICATION REQUIREMENTS

The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.