

## Item 1 - Cover Page - Form ADV Part 2A

Remick Capital, LLC  
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**Disclaimer:** This brochure provides information about the qualifications and business practices of Remick Capital, LLC. If you have any questions about the contents of this brochure, please contact Ben Hacker at +1 (503) 702-2712 or [ben@remickcapital.com](mailto:ben@remickcapital.com). 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. Remick Capital, LLC is a Registered Investment Advisor (RIA) with the state of Oregon, and California, but the term Registered in this context does not imply a certain level of skill, only that Benjamin Hacker has passed the Investment Advisor Law Exam (Series 65).

Additional information about Benjamin Hacker and Remick Capital, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Material Changes

This updated for ADV Part 2 is for December 2016. Major additions for this update from the prior Form ADV Part 2A for Remick Capital (December 2015) were to make corrections to Assets Under Management table.

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## Item 4 - Advisory Business

Remick Capital is a private Investment Advisory business that is 100% owned by Benjamin Hacker, and was created in November 2006. The firm was fully registered in Oregon in 2007. The firm has only one employee (Mr. Hacker) and from the perspective of any client and any documents on the Remick Capital website, Remick Capital and Ben Hacker can be used interchangeably.

The core service Remick Capital provides is the discretionary management of investment accounts in the same way that I (Benjamin Hacker) manage my own personal portfolio. Client portfolios are invested into bonds, stocks, mutual funds, and equity options (both long and short positions) that I own in my personal portfolio. A less common service also offered is the recommendation and review of how to invest non-discretionary accounts that can't be managed like other Remick Capital accounts such as employer sponsored (non-self directed) 401(k) plans. This has historically represented less than 1% of Remick Capital revenue.

As a general statement, I do not tailor management of client accounts to individual client needs. The sole exception is for clients in retirement for which I may use a lower volatility investment option for their assets; in this case alternatives can be discussed. Only one outside client has an account managed on this basis at this time. In all other cases, the expectation is that client portfolios will always be managed in the same style as my own personal portfolio with no exceptions.

Below is a summary of total discretionary assets under management (AUM) that Ben Hacker manages. The number of non-discretionary accounts to which I provided services to in 2010 through 2016 was zero (0).

AUM and Discretionary Performance Composite	YE 2007	YE 2008	YE 2009	YE 2010	YE 2011	YE 2012	YE 2013	YE 2014	YE 2015	YE 2016
<i>Accounts Managed in the Core Style</i>	11	15	19	30	34	39	55	68	71	69
<i>AUM for Remick Capital Core Style</i>	\$0.31m	\$0.31m	\$1.06m	\$2.42m	\$3.25m	\$3.82m	\$5.95m	7.25m	7.72m	9.1m
<i>Account Managed for Income / Low Volatility</i>	0	0	0	1	1	1	1	1	1	2
<i>AUM for Remick Capital Income / Retirement</i>	\$0m	\$0m	\$0m	\$0.10m	\$0.23m	\$0.26m	\$0.29m	\$0.21m	\$0.20m	\$0.36m

The only other business that Benjamin Hacker is a part of is a private partnership (investment club) called Technically Related, which has been in operation since 2003 in which his personal stake is <\$50k. Mr. Hacker receives no compensation for his activities as a part of the investment club.

## Item 5 - Fees and Compensation

The standard Remick Capital fee structure is as follows:

- 1.25% annually on assets of less than \$100,000 under management.
- 1.10% annually on assets between \$100,000 and \$250,000 under management.
- 1.00% annually on assets over \$250,000 under management.

Remick Capital advisory fees will be billed quarterly, in arrears. If the advisory agreement is terminated mid-quarter, Remick Capital will waive final quarter fees.

Remick Capital obtains written authorization from clients to deduct advisory fees from the account held with the qualified custodian.

Each time a fee is directly deducted from a client account, the investment adviser concurrently:

- Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account;
- Sends the client and statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

In addition to the fees to Remick Capital, additional fees may be charged to client accounts directly by the broker & custodian are listed below:

- Brokerage commissions for stocks, options, bonds, and mutual funds.
- Interest / financing costs for borrowing cash or securities.
- Underlying management fees for any closed or open-ended mutual funds.
- *For more detail on brokerage practices for Remick Capital, see Item 12*

Any brokerage commissions charged by the custodian will go toward a reduction in advisory fees each quarter. All other fees listed above will be borne by the client.

Clients must approve fee billing with the broker to provide the ability for Remick Capital to withdraw fees each quarter; clients also approve dollar limits on those advisory fees.

Remick Capital also offers a performance based fee schedule of 25% of profits above a 6% rate of return for Qualified clients (per SEC rule 205-3), and fees will be charged in accordance with the provisions of CCR Section 260.234 (for California clients) and OAR 441-205-0170 (for Oregon clients). The performance fee will be billed annually in arrears, and subject to a high water mark. No current Remick Capital clients operated under the performance fee schedule at the time it was created.

For income / low volatility accounts, a flat fee of 0.5% annually with no commission rebate is the fee structure. Only a single outside client operates under this agreement at this time, and it is not an agreement that is offered generally to new clients.

For non-discretionary account advice, fees are variable, and based primarily on account complexity, and range from \$150 to \$500 for a one-time assessment.

Fees are negotiable. Remick Capital and Ben Hacker receive no other investment fees outside of those disclosed above.

Remick capital does not require or solicit prepayment of fees per client. All fees are paid in arrears.

If for any reason a client account is terminated by Remick Capital, or Remick Capital is unable to fulfill its contractual duties for a client in a given quarter, the fees for that quarter will be waived.

Clients should be aware that lower fees for comparable services may be available from other sources.

Remick Capital does not provide a wrap fee program.

Neither Remick Capital, nor Mr. Hacker receive commissions for selling financial products.

## Item 6 - Performance-Based Fee and Side-by-Side Management

Remick Capital offers a performance based fee schedule of 25% of profits above a 6% rate of return for Qualified clients (per SEC rule 205-3), and fees will be charged in accordance with the provisions of CCR Section 260.234 (for California clients) and OAR 441-205-0170 (for Oregon clients). Oregon accredited and qualified clients may participate in performance based fees pursuant to OAR 441-205-0170, which establishes a maximum 1% management fee in addition to performance sharing percentages.

At this time, no Qualified clients of Remick Capital have opted for the performance based fee arrangement.

It should be noted that while performance fees can lead to conflicts of interest between an advisor and their clients due to encouraging the advisor to be more aggressive than appropriate for the client, Remick Capital future clients operating under a performance (if any) will still be invested the same way as all Remick Capital standard accounts.

## Item 7 - Types of Clients

Remick Capital offers its services to all kinds of clients including trusts, corporations, and individual investors of all account sizes (from less than \$10k accounts to greater than \$500k accounts) but at the time of this form, only individual clients are using Remick Capital services. Minimum account sizes for clients are either \$20,000 in starting assets, or a minimum ongoing monthly investment of \$300 or more.

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

Remick Capital's focus is on fundamental, value-based investing. Whether purchasing or selling a stock, bond, or any other investment instrument, the goal is to determine a fair value range of the security by analyzing the fundamentals of the asset, and then purchasing the security at a discount to the fair value and selling it as it approaches or exceeds fair value. The fundamental asset value is determined by the cash the asset is expected to generate over time; adjusted for the associated risk of receiving those cash flows.

The primary kinds of investments that Remick Capital focuses on are common stocks, preferred stocks, bonds, mutual funds, and stock options. While there are many associated risks with each of these kinds of investment instruments, the key risks are highlighted below along with which of the above investments they apply:

***Inflation Risk*** - This risk is ever present in investing. Inflation represents the risk that currency(ies) will lose purchasing power over time. For stocks, inflation can cause business uncertainty, which can impact corporate profits, and the prices stock shares can be sold at in public markets. Additionally, inflation has negative tax impacts because even if stock prices rise with inflation (stocks represent real assets that appreciate with inflation), US tax rules will penalize investors by taxing inflation gains in price increases even though such increases generate no additional purchasing power. While inflation is dangerous for stocks for the above reasons, inflation carries more risk for bond and preferred stock purchases. This is because bonds / preferred stock pay a fixed rate of interest in a constant currency. As a currency devalues (decreases its purchasing power), bonds devalue at exactly the same rate since they have no ability (in general) to pass through inflation like businesses do.

***Volatility Risk*** - Over time through many business cycles and times of economic uncertainty, stocks and bonds have generally returned positive returns above inflation. However, in the short term, both bond and stock prices can gyrate substantially. This price volatility is sometimes correlated with a change in business prospects of the company, but oftentimes the volatility is unrelated to (or an exaggerated version of) the underlying business change. It is therefore essential for investors to recognize that volatility can be a very dangerous risk in the case that their investment capital is urgently needed. My position on the risk of volatility is to require clients to invest with at least a 3-year (and preferably 5-7 year) investment horizon to insure that capital will not need to be extracted to meet near term needs from volatile equity and (to a somewhat lesser extent) bond investments.

***Changing Business Prospects*** - Another fundamental risk of investing in a business through equity (common stock) or debt (bonds / preferred stock) is that the business will begin to perform poorly and thus reduce the value of our ownership claim. This risk of poor performance can come from issues that develop within the company, its management, government regulation, or it could come from a general economic slowdown which may impact many similar companies. This risk is ever present and has impacts on all kinds of investment securities.

***The Risk of Being Wrong*** - While full analysis can help predict various outcomes that will affect the business, it is never possible to know everything. There are many very intelligent people competing for investment returns in the world and the vast majority of them are very savvy. From time to time it will happen that our investments will in retrospect turn out to be poorly chosen. The goal of investing is to limit the losses, and hopefully be proven right more often than not.

***Mitigation of Risks*** - There are a few major ways I approach mitigating the above risks:

- 1) *Buying at a good price*: Buying a at a price much less than the value of the underlying asset helps to provide a margin of safety for unknown outcomes and the above risks. This margin of safety is a fundamental part of the Remick Capital investment process.
- 2) *Robust Businesses*: In general Remick Capital attempts to buy businesses that can survive and thrive under a variety of economic, political, and business outcomes. This helps to mitigate low probability but high severity negative developments that can sometimes take place.
- 3) *Diversification*: Remick Capital will invest in a variety of securities that will hopefully have different price behaviors to the above risks, which should help to mitigate some of the price shocks that can impact investments.
- 4) *Catalyst*: Remick Capital at times will try to reduce risk by having a defined exit in mind for a position that is not related to the movements of the market (tender offer, buyout, etc).

While focusing on quality businesses that can survive, Remick Capital also does from time to time allocate a portion of the portfolio to workouts, liquidations, arbitrages, and short term trades. In all cases, these investments are chosen based on their impact to the overall portfolio and how they affect after tax returns and risk.

Two additional portfolio management tools are listed below:

- 1) *Short Selling* – From time to time, Remick Capital portfolios will also engage in short selling to profit from declines in the values of certain securities and to reduce volatility or hedge the overall portfolio against market declines.
- 2) *Margin Borrowing* – Remick Capital uses margin borrowing for clients to initiate short sales, and may also use limited margin to purchase certain high confidence short-term investments such as arbitrages and liquidations.

## Item 9 - Disciplinary Information

Remick Capital and Benjamin Hacker have not had any disciplinary action by any securities regulatory body.

## Item 10 - Other Financial Industry Activities and Affiliations

Remick Capital and Mr. Hacker has no affiliation with any financial service industry entity and does not accept any payments, soft dollars, or kickbacks of any kind from any institution in this industry and never will.

Remick Capital recommends and where possible requires the use of Interactive Brokers as custodian and broker for clients. Due to the potential perception of conflicts of interest, Remick Capital refunds brokerage commissions from Interactive Brokers out of client advisory fees.

Remick Capital believes that Interactive Brokers is a more than competitive broker for costs and execution and clients are not disadvantaged for being required to use them.

Remick Capital and Mr. Hacker receives no payment from Interactive Brokers for directing client business to them.

Neither Remick Capital, nor Mr. Hacker are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Remick Capital, nor Mr. Hacker is registered, or has an application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither Remick Capital, nor Mr. Hacker recommend other advisors to clients or receive compensation for any referrals.

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

Remick Capital (and Mr. Hacker) does not recommend to clients, or buys or sells for client accounts, securities in which we or a related person has a material financial interest; Remick Capital (and Mr. Hacker) does not buy or sell securities from clients while acting as the principal, or act as a general partner in another investment vehicle recommended to clients.

Remick Capital (and Mr. Hacker) does invest in the same securities (or related securities, e.g., warrants, options or futures) recommended to clients.

When possible, all clients purchase shares of stocks or bonds at similar to identical prices as Mr. Hacker's portfolio, and own long and short investment positions in similar proportion. In the case of illiquid purchases where all clients may not be able to buy as many shares as desired, Mr. Hacker's purchases (and sales) will be prorated equally with other Remick Capital clients' portfolio purchase and sales. In situations where due to either timing, cash inflows / outflows, or other reasons, purchases and holdings aren't made in similar sizes or quantities or at the same times, I will work over time to adjust the portfolios as it makes sense to slowly migrate the account to look as close to the target portfolio average over time. I believe this policy is the best for minimizing conflicts of interest because clients and advisor own the same or at least similar portfolio.

For these reason, and the fact that only taxable accounts may hold short positions, Remick Capital aggregate compiled performance data will always be slightly different than the individual returns for each client, but the goal is that over time there is a high correlation between client accounts (especially the larger account sizes).

Remick Capital's code of ethics can be provided to clients on request.

## Item 12 - Brokerage Practices

Originally, Remick Capital used brokersXpress, LLC (a subsidiary of optionsXpress) to provide brokerage and custody of client assets. Beginning in May of 2012, Remick Capital was required to move off of the brokersXpress platform (as it was being shut down) and transition most existing (and all new accounts) to Interactive Brokers (IB). It is my belief that the services, prices and execution quality of Interactive Brokers are as good or better than any other broker, but to insure there is no perceived or real conflict of interest Remick Capital rebates all fees, costs, and commissions levied by brokers to Remick Capital clients via an advisory fee reduction at the end of each quarter.

Any client who wishes for whatever reason to use a different broker may request to do so, but Remick Capital retains the right *not* to waive brokerage fees from any other brokers, and to also reject the request entirely.

Remick Capital does not have a limitation of products introduced by any broker that can be provided to clients, and is in no way compensated by the broker for purchasing certain kinds of products. The goal is to be able to provide the best risk adjusted returns for clients after all costs, regardless of what investment it may take to get there.

## Item 13 - Review of Accounts

Remick Capital client accounts are reviewed at least quarterly. The reviews done by Mr. Hacker, and primarily consist of insuring that each client account(s) is invested in an appropriate fashion with respect to the reference portfolio (Mr. Hacker's personal account).

Clients also receive an email summary directly from Remick Capital each quarter, which shows in a clear and simple format the performance of their account with respect to the market index, and the quarterly fees levied by Remick Capital. For other details about position sizes, cost basis, etc, the client is instructed to use the brokerage statements directly.

## Item 14 - Client Referrals and Other Compensation

Remick Capital does not do any marketing or advertising for new clients. All new clients come from word of mouth.

I encourage clients who are satisfied to refer new clients to Remick Capital, but no referral source is compensated in any way.

## Item 15 - Custody

Remick Capital does not maintain physical custody of clients' investment assets. This function is provided by the broker. The client broker recommended by Remick Capital is Interactive Brokers and they send client statements monthly. These statements from the custodian should be the reference for clients as to what their holdings and asset values are.

Remick Capital obtains written authorization from clients to deduct advisory fees from the account held with the qualified custodian.

Each time a fee is directly deducted from a client account, the investment adviser concurrently:

- Sends the qualified custodian an invoice or statement of the amount of the fee to be deducted from the client's account;
- Sends the client and statement itemizing the fee. Itemization includes the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Clients must approve with the broker / custodian the ability for Remick Capital to withdraw fees, and they also approve dollar limits on those advisory fees as a safeguard for fee withdrawal.

## Item 16 - Investment Discretion

All Remick Capital clients are managed on a discretionary basis. Some discretionary clients also pay for advice on outside accounts (such as a 401(k) account), but this is not common. In order to take discretionary authority over an account there are two main requirements: The first is for the client to sign the Remick Capital contract agreement which outlines the discretionary agreement between Remick Capital and the client, and the second is a limited power of attorney or trading authority agreement that the client signs which provides the broker / custodian with the appropriate confirmation of the agreement for discretionary trading authority that Remick Capital holds over the client accounts.

It is important to understand that discretionary trading authority means two things for the client: First is that Remick Capital can and will make trading decisions without the clients prior consent, and the second is that the client may not make trades on their own behalf (withdrawals and deposits are still allowed).

## Item 17 - Voting Client Securities

Remick Capital does not offer the ability to vote the shares of clients. That task is left up to the individual client's discretion.

## Item 18 - Financial Information

Remick Capital takes discretionary authority over client accounts.

Remick capital does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. All fees are paid in arrears.

If for any reason a client account is terminated by Remick Capital, or Remick Capital is unable to fulfill its contractual duties for a client in a given quarter, the fees for that quarter will be waived.

Remick Capital and Mr. Hacker are in good standing and have never entered into a bankruptcy proceeding.



## Item 19 - Requirements for State Registered Advisors

Remick Capital currently has only one representative, Benjamin Hacker, who handles all company portfolio management duties.

Mr. Hacker holds a Bachelor's Degree from Oregon State in Electrical Engineering (2004) with a minor in Business. Mr. Hacker passed the Investment Advisor Law Exam (Series 65) in 2006 and Remick Capital, LLC began operating as an investment advisor. Mr. Hacker became fully registered as an Investment Advisor Representative in 2007 in Oregon.

The only other business that Benjamin Hacker is a part of is a private partnership (investment club) called Technically Related, which has been in operation since 2003 in which his personal stake is <\$50k. Mr. Hacker receives no compensation for this activity.

Remick Capital and Mr. Hacker have no affiliation with any securities issuer.

Remick Capital and Mr. Hacker have never been the subject of any criminal or civil investigation related to the investment industry or otherwise.

As of May 2014, Mr. Hacker quit his job of 10 years at Intel Corporation. In the 4<sup>th</sup> quarter of 2015, Mr. Hacker rejoined Intel Corporation.

Remick Capital believes that all material conflicts of interest with respect to Mr. Hacker and the company have been disclosed in the above.

Remick Capital maintains a business continuity plan to assist clients with taking back discretion over their accounts in the event that something happens to Mr. Hacker. The plan provides for instructions on how to liquidate account holdings and for a few options for diversified investment management that clients should investigate.

## ADV Supplement Item 1 – Cover Page

This brochure supplement provides information about Benjamin Hacker that supplements the Remick Capital brochure. You should have received a copy of that brochure (included above). Please contact Benjamin Hacker if you did not receive Remick Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about [name of supervised person] is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

This brochure supplement is to provide information regarding Remick Capital's sole Investment Advisor Representative:

Benjamin Hacker  
11525 SW Diane Pl  
Beaverton, OR 97005  
+1 (503) 702-2712

This supplement was last revised – December 2016.

## Sup. Item 2 – Educational Background and Business Experience

Mr. Hacker holds a Bachelor's Degree from Oregon State in Electrical Engineering (2004) with a minor in Business. Mr. Hacker passed the Investment Advisor Law Exam (Series 65) in 2006 and Remick Capital, LLC began operating as an investment advisor. Mr. Hacker became fully registered as an Investment Advisor Representative in 2007 in Oregon.

The only other business that Benjamin Hacker is a part of is a private partnership (investment club) called Technically Related, which has been in operation since 2003 in which his personal stake is <\$50k. Mr. Hacker receives no compensation for this activity.

As of May 2014, Mr. Hacker quit his job of 10 years at Intel Corporation. In the 4<sup>th</sup> quarter of 2015, Mr. Hacker rejoined Intel Corporation.

## Sup. Item 3 – Disciplinary Information

Mr. Hacker has never been subject to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.

Mr. Hacker has never been subject to administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised person.

Mr. Hacker has never been subject to a self-regulatory organization (SRO) proceeding.

## Sup. Item 4 – Other Business Activities

The only other investment business that Benjamin Hacker is a part of is a private partnership (investment club) called Technically Related, which has been in operation since 2003 in which his personal stake is <\$50k. Mr. Hacker receives no compensation for this activity.

Mr. Hacker is also a volunteer Treasurer for PDX Summer School, a local Portland non-profit that provides ESL summer school to underprivileged youth.

Mr. Hacker is also a volunteer Campaign Manager for Eric Simpson's campaign to get elected to Beaverton's School Board.

Mr. Hacker began working at Intel Corporation in the 4<sup>th</sup> quarter 2015.

Mr. Hacker does not engage in any other investment activities.

## Sup. Item 5 – Additional Compensation

Mr. Hacker does not engage in any other business activities for compensation of any kind.

## Sup. Item 6 – Supervision

Mr. Hacker is the sole employee of Remick Capital. He is in charge of supervision of himself.

Benjamin Hacker  
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## Sup. Item 7 – Requirements for State-Registered Advisers

Mr. Hacker has never been involved in any of the following:

- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding.

Mr. Hacker has never been subject to a bankruptcy petition.