

Uniform Application for Investment Adviser Registration

Part II – Page 1

OMB APPROVAL

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 hours per response..... 4.07

Name of Investment Adviser:

Capital Counsel LLC

Address: (Number and Street) (City) (State) (Zip Code)

527 Madison Avenue New York, NY 10022

Area Code:

(212)

Telephone Number:

350-9333

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
 The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
 are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Capital Counsel LLC	SEC File Number: 801-56844	Date: 03-17-10
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- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|---|-------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services..... | 100% |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services..... | |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above..... | |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities..... | |
| <input type="checkbox"/> (8) Provides a timing service | |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above..... | |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- | | | |
|--|--------------------------|-------------------------------------|
| | Yes | No |
| B. Does applicant call any of the services it checked above financial planning or some similar term? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** — Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Capital Counsel LLC

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes

☒

No

☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. **Yes** **No**
- ☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- F. Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No

☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts..

See Schedule F

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

- | | Yes | No |
|---|-------------------------------------|--------------------------|
| B. Does applicant or a related person suggest brokers to clients? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | Yes | No |
|---|-------------------------------------|--------------------------|
| A. is 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? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Capital Counsel LLC

SEC File Number:

801-56844

Date:

03-17-10

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Capital Counsel LLC

IRS Empl. Ident. No.:
13-4074760

Item of Form
(identify)

Answer

Items 1-4

Capital Counsel LLC ("Capital Counsel") manages substantially all client portfolios on a discretionary basis, although Capital Counsel also offers to provide portfolio management services on an advisory basis. Most clients are individuals and families for whom Capital Counsel manages separate individual accounts, personal and charitable trusts and retirement plans. Capital Counsel also manages accounts for foundations and endowments referred by clients and consultants engaged by them.

Capital Counsel's investment expertise lies in evaluating individual businesses to determine their ability to generate free cash flow that company management can reinvest in the business to provide sustained profit growth.

Capital Counsel's investment advisory fees accrue at the rate of 1% annually of the market value of portfolio assets from \$1 million to \$10 million. Clients with greater than \$10 million in assets receive a lower rate. The minimum account size is \$1 million. This may be waived under certain circumstances. Fees are billed quarterly in arrears on the average daily market value of the securities during the previous quarter.

FEE SCHEDULE

Capital Counsel's annual advisory fees are calculated on the average daily market value of the portfolio assets under management payable quarterly in arrears.

Individual Accounts

\$1 million to \$10 million	1.0%
Over \$10 million	0.9%
Over \$25 million	0.8%
Over \$50 million	0.7%
Over \$75 million	0.6%
Over \$100 million	0.5%

Accounts invested in Belle Meade Associates

Belle Meade Associates LP	1.5%
Belle Meade Associates NT LP	1.5%
Belle Meade Associates NY LP	1.25%

There are no Performance Fees

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Capital Counsel LLC

SEC File Number:

801-56844

Date:

03-17-10

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Capital Counsel LLC

IRS Empl. Ident. No.:
13-4074760

Item of Form
(identify)

Answer

Capital Counsel is the general partner of Belle Meade Associates, L.P., Belle Meade Associates NT, L.P. and Belle Meade Associates NY, L.P., each a New York limited partnership (the "Partnerships"). Belle Meade Associates is a private investment vehicle for a limited number of sophisticated, long-term investors. Belle Meade Associates NT is a private investment vehicle for a limited number of sophisticated, long-term investors that are tax-exempt entities and foreign persons or entities. Belle Meade Associates NY is a special-purpose private investment vehicle for a limited number of sophisticated, long-term investors for whom Capital Counsel manages separate investment accounts and who own limited partnership interests in Belle Meade Associates. Belle Meade Associates and Belle Meade Associates NT pay Capital Counsel quarterly investment management fees equal to 3/8 of 1% of the value of the total net assets of the respective partnership. Belle Meade Associates NY pays Capital Counsel quarterly investment management fees equal to 5/16 of 1% of the value of the total net assets of the partnership. Fees are charged quarterly in arrears on the average daily value. The Partnerships do not pay Capital Counsel performance fees.

Capital Counsel has entered into a sub-advisory agreement with Richter Bober Asset Management, a registered investment adviser. Capital Counsel recommends to clients with sizeable fixed income portfolios that they consider engaging Richter Bober. Generally, Capital Counsel will pay to Richter Bober 71% of the .35% annual fee charged on the portfolio fixed income assets of these clients. This fee is payable quarterly in arrears.

Item 5

The three members of Capital Counsel's investment committee hold at least a B.A. or B.S. degree and have extensive experience in the securities business. Capital Counsel anticipates that any future members of that committee and any other portfolio managers employed by Capital Counsel will meet the same standards.

Item 6

The following information is submitted for the members of Capital Counsel's investment committee:

Name: F. Randall Smith

Date of Birth: December 15, 1938

Education after High School:

Williams College, Williamstown, MA, Graduated 1961 with a B.A.

Attended Fordham University, New York, NY

Business Background for Past Five Years:

Capital Counsel LLC, New York, NY

Kind of Business: Investment Adviser

Nature and Dates of Association:

Member and President, 8/99 to present

Train, Smith Counsel LLC, New York, NY

Kind of Business: Investment Adviser

Nature and Dates of Association:

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
Capital Counsel LLC	801-56844	03-17-10

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Capital Counsel LLC	IRS Empl. Ident. No.: 13-4074760
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Item of Form (identify)	Answer
	<p>Member, 12/98 to 8/99 General Partner, 11/75 to 12/98 Chief Investment Officer, 1975 to 8/99</p> <p>Name: <u>Terence S. Greene</u> Date of Birth: May 18, 1968 Education after High School: University of Vermont, Burlington, VT Graduated 1990 with a B.B.A. New York University, Stern School of Business, New York, NY Graduated 1997 with an M.B.A. Business Background for Past Five Years: <u>Capital Counsel LLC</u>, New York, NY Kind of Business: Investment Adviser Nature and Dates of Association: Chief Investment Officer, 05/08 to present Member and Treasurer, 8/99 to present <u>Train, Smith Counsel LLC</u>, New York, NY Kind of Business: Investment Adviser Nature and Dates of Association: Member, 12/98 to 8/99 General Partner, 12/95 to 12/98 Research Analyst, 7/90 to 8/99</p> <p>Name: <u>Lauren Blum</u> Date of Birth: May 14, 1959 Education after High School: Harvard University, Cambridge, MA Graduated 1981 with an A.B. Massachusetts Institute of Technology, Cambridge, MA Graduated 1985 with a Ph.D. Yale School of Management, New Haven, CT Graduated 1990 with an M.B.A. Business Background for Past Five Years: <u>Capital Counsel LLC</u>, New York, NY Kind of Business: Investment Adviser Nature and Dates of Association: Member, 6/01 to present Investment Analyst, 9/99 to present</p>

Applicant:	SEC File Number:	Date:
Capital Counsel LLC	801-56844	03-17-10

Item 8D	Capital Counsel is the General Partner of the Partnerships described in Items 1-4 above. The same investment criteria and analysis applied to select stocks for Capital Counsel's individual client portfolios are used to choose investments for the Partnerships. The principal difference between managing each Partnership's portfolio and that of individual clients comes from the Partnerships' use of options to protect gains when stocks in the portfolio suddenly increase in price or when a steady rise in the price of a single stock makes it too large a percentage of the overall portfolio. On occasion one or more of the Partnerships will take a position in a company's stock while Capital Counsel analysts are completing the process of verifying research.
Item 9D	<p>Capital Counsel's employees and members of their immediate families are permitted to buy and sell securities which may also be bought for, held in and sold from client accounts from time to time. Capital Counsel monitors such personal investments with a view toward avoiding conflicts of interest.</p> <p>Capital Counsel employees must maintain all personal trading accounts at the Firm. Capital Counsel has established internal procedures intended to assure that all securities transactions for advisory accounts are given precedence over personal transactions for members or employees of Capital Counsel and members of their immediate families. These procedures include review and pre-approval of employee directed personal transactions involving more than 200 shares.</p> <p>Capital Counsel actively discourages its personnel from trading for their own accounts.</p>
Item 9E	Capital Counsel does not invest in marketable securities, other than money market funds, certificates of deposit or U.S. Treasury bills, for its own account. Capital Counsel's employees and members of their immediate families are permitted to buy and sell securities which may also be bought for, held in and sold from client accounts from time to time. Capital Counsel monitors such personal investments with a view of avoiding conflicts of interest. Capital Counsel has established internal procedures intended to assure that all securities transactions for advisory accounts are given precedence over personal transactions for members or employees of Capital Counsel and members of their immediate families. These procedures include review and approval of these personal transactions.
Item 9F	Capital Counsel has adopted a Code of Ethics and will provide a copy of the Code of Ethics to any client or prospective client upon request. Capital Counsel's Code of Ethics is designed to reinforce fiduciary principles that govern the conduct of Capital Counsel and its personnel. The Code of Ethics contains provisions that are believed to be effective safeguards against the possibility of any fraudulent or other prohibited conduct. The Code of Ethics covers all of Capital Counsel's members, managers, officers and employees.
Item 10	Where Capital Counsel is to perform investment supervisory services, the minimum size of a client portfolio or the portfolios of a group of related clients is generally \$1 million. Capital Counsel may, in its discretion, waive this requirement.

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Item 11A

Two of the three members of Capital Counsel's investment committee (see Item 6 above) conduct a thorough review of every client portfolio periodically and no less often than quarterly. Clients are encouraged to meet regularly with members of the investment committee.

A significant change in the client's financial situation or in the financial prospects of any issuer of securities held in the client's portfolio will result in a prompt review.

The addition or removal of a security from Capital Counsel's recommended list or a change in the target size of portfolio holdings of a security results in a prompt review of all client portfolios. Such review includes consideration of the appropriate equity exposure limits and the tax consequences of the proposed portfolio changes for each client. On the basis of the review, transactions are entered for discretionary portfolios or recommendations made to advisory clients.

Item 11B

For individual client portfolios, clients receive six standard reports on a monthly basis. The six standard reports are: Performance, Portfolio Appraisal, Purchase/Sale and Gain/Loss, Income & Expenses, Cash Ledger and Realized Gains/Losses. In addition, clients who access our secure website can view the six standard reports updated each business day. Clients invested in the Partnerships receive a monthly letter describing the results for the Partnership during the month as well as a performance report for their account.

**Items 12A and
12B**

ALLOCATION OF PORTFOLIO BROKERAGE

In general, most of Capital Counsel's advisory clients retain Capital Counsel on a discretionary basis to determine and direct execution of portfolio transactions which are consistent with the client's specified investment objectives without consultation on a transaction-by-transaction basis. Most clients leave to Capital Counsel the selection of broker-dealers who are to execute portfolio transactions.

It is Capital Counsel's policy not to employ any broker-dealer in the purchase or sale of securities for its clients unless Capital Counsel believes that such broker-dealer will obtain best execution, taking into consideration such relevant factors as price, the ability of the broker-dealer to effect the transaction, the broker-dealer's facilities, reliability, financial responsibility, responsiveness to Capital Counsel's needs and directives and any research services and other brokerage services provided by the broker-dealer. The usual commission rate paid equals 5¢ per share.

In selecting broker-dealers to effect transactions on securities exchanges, or to effect transactions in fixed-income and other over-the-counter securities as described below, Capital Counsel considers the factors outlined above, subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934. If Capital Counsel determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research services provided by such broker-dealer, Capital Counsel may cause clients to pay commissions to such broker-dealer that are higher than those obtainable from another broker-dealer.

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

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Capital Counsel LLC

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Research services used by Capital Counsel include, among other things, certain investment conferences, research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, computer tools and other data used in the investment decision-making process. Examples of computer tools and other data resources that Capital Counsel uses in the investment decision-making process include, but are not limited to: Bloomberg, Baseline, Thomson Financial, EdgarPro, LexisNexis and Dow Jones News. In all cases, Capital Counsel makes a careful determination that the amount of commissions paid is reasonable in relation to the value of the services received and reserves the right to terminate the arrangements at any time if it determines that the value of the service no longer justifies the cost. Capital Counsel will pay for services with hard dollars when it is unclear whether the services received qualify as "brokerage and research services" under the Section 28(e) safe harbor provision or related Securities and Exchange Commission interpretations.

Research services obtained from broker-dealers through commission dollars provide Capital Counsel with information which assists it in monitoring the securities markets and keeping abreast of financial developments in the various companies whose securities are held by its clients. The research received may be used by Capital Counsel to service all of its managed accounts. However, not all such research services may be used by Capital Counsel in connection with a particular account, even though that account may have generated some of the commissions used to obtain the services. Alternatively, certain research services used in connection with a particular portfolio might be obtained through brokerage commissions generated by other accounts.

Capital Counsel regularly trades securities for clients that are not listed on the New York Stock Exchange auction market but are traded instead on NASDAQ, a dealer market. In most instances Capital Counsel executes these trades through BNY ConvergeEX. A commission of 5¢ per share is incurred on all of these transactions.

Capital Counsel may effect brokerage transactions in fixed income securities through broker-dealers that are not market makers in such securities, even though this results in the payment of brokerage commissions in addition to any mark-up or mark-down in the offering prices of the securities purchased or sold. Capital Counsel does so when it believes that the particular broker-dealer will achieve best execution, taking into account all of the factors described above. This would be the case, for example, where the broker-dealer can obtain interdealer mark-ups or otherwise obtain better price or execution because of the volume of its overall trading in such fixed income securities.

Capital Counsel aggregates individual client trades with other client trades that are being executed by the same broker-dealer on a given trading day. This procedure enables Capital Counsel's clients to receive average pricing for trades executed by the same broker-dealer throughout the trading day.

Unless otherwise directed by a client, Capital Counsel typically executes trades through BNY ConvergeEX, sometimes stepping out the trade to brokers providing Capital Counsel with investment research services.

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Item 13B

If a client instructs Capital Counsel to execute security transactions at a broker/dealer other than BNY ConvergeEX, clients should be aware they may forgo the benefits of lower execution costs negotiated between Capital Counsel and BNY ConvergeEX. In addition to paying higher commissions, these clients may also receive worse executions on their purchases and sales. Such security transactions may not be aggregated with other client trades entered at the same time in the same security, with the result that commission rates for such trades and prices may differ from, or be more than, those charged on the aggregated transactions.

Capital Counsel has entered into an arrangement whereby it compensates a consultant for recommending to Capital Counsel prospective clients who are existing, former or prospective clients of the consultant. This arrangement provides that the consultant receive a fee based on a certain percentage of the investment advisory fee received by Capital Counsel from these referred clients. The consultant is not an officer, director, manager, member or employee of Capital Counsel and does not have a relationship with Capital Counsel other than pursuant to the arrangement. The consultant does not render any investment advice to Capital Counsel or its clients. Clients solicited by the consultant are not charged any amount in addition to the fees that Capital Counsel customarily may charge. Any and all cash payments made to the consultant are structured to comply with Rule 206(4)-3 of the Investment Advisers Act of 1940.

Proxy Voting

Capital Counsel has full authority to vote proxies or act with respect to other shareholder actions on behalf of clients. Capital Counsel has adopted Proxy and Corporate Action Voting Policies and Procedures to enable Capital Counsel to comply with its fiduciary responsibilities to its clients and the requirements of the rules adopted under the Investment Advisers Act of 1940.

Capital Counsel's compliance officer regularly reviews proxies voted to determine if the proxies were voted in accordance with the Proxy and Corporate Action Voting Policies and Procedures. Capital Counsel's compliance officer also ensures that Capital Counsel retains all records discussed in the Proxy and Corporate Action Voting Policies and Procedures in accordance with the terms of the Investment Advisers Act of 1940.

Capital Counsel has retained ADP to monitor and keep records of Capital Counsel's proxy voting.

Clients may obtain information on how Capital Counsel voted proxies with respect to securities held by such client by written request addressed to Capital Counsel.

Privacy Policy

Capital Counsel LLC maintains a Privacy Policy which is available upon request.

Form ADV (Paper Version)

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____

Date: 03/17/2010

Printed Name: Terence S. Greene

Title: Chief Compliance Officer

Adviser CRD Number: 109001