

Primary Business Name: LUMBARD INVESTMENT COUNSELING LLC	IARD/CRD Number: 117196
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Lumbard Investment Counseling, LLC
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This brochure provides information about the qualifications and business practices of Lumbard Investment Counseling, LLC. If you have any questions about the contents of this brochure, please contact us at 603-465-7700. The information provided in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Lumbard Investment Counseling, LLC is also available on the SEC's website at www.adviserinfo.sec.gov

Annual Summary of Material Changes –
None Applicable

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Firm Brochure

Advisory Business

Lumbard Investment Counseling, LLC is a Registered Investment Advisory firm which offers investment management services on a full discretionary basis. The firm was founded in 1990 by John A. Lumbard as a Limited Partnership with John as the general partner. The firm incorporated as a Limited Liability Company in 2004.

We strive to tailor our services to the individual needs of each client, but we do not handle all genres of investing. We market ourselves as “value” investors, with careful consideration given to a company’s earnings, the current multiple to earnings reflected in the stock price, and dividends.

As of 12/31/10 we have \$94.1 Million of assets under management. All of these assets are managed on a discretionary basis. Approximately \$2.5M of these assets have a restricted stock list that must be used for 80% of the value.

Fees and Compensation

Lumbard Investment Counseling charges a percentage of assets under management for its services. Fees are deducted from the custodial account monthly; with fees being collect in arrears. The firm, or its employees, is not compensated in any other forms (hourly fee, performance-based fees, or any compensation attributable to purchase/sale of a security). The firm pays the cost of custody as part of its service; the client is responsible for brokerage and transactional costs. The firm does not engage in soft dollar arrangements with any brokers.

Fee Schedule

First	\$ 500,000*	1.1%
Next	\$ 1,000,000	0.80%
Above	\$ 1,500,000	1/2 of 1%

*Fees are generally not negotiable, but the firm has made special arrangements under certain circumstances and reserves the right to do so in the future.

Types of Clients

The firm offers its services to individuals, trusts, estates, charitable organizations, pensions, and profit sharing plans. The firm requires a new account to be a minimum of \$1 million in assets; this can be spread over multiple accounts.

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Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of total loss; thus clients should be prepared to bear this risk. Lumbar Investment Counseling uses a fundamental approach to valuing securities and making investment decisions. The firm uses many different methods of assessing the value of each security.

Equity

The firm looks at a company's future earning potential and then applies what it feels is a reasonable multiple to those earnings in order to gauge the attractiveness of the current market price. The firm also takes into consideration the dividend and yield, and their relationship to the expected total return. The firm examines the quality of a company's management and judges whether they have exercised prudence and good judgment. All this is viewed in the light of the current economic cycle and the firm's economic forecast.

Fixed Income

The firm looks at fixed income securities as a source of income and potential appreciation. We typically do not buy fixed income securities with the intent to hold until maturity, as we are ever mindful of the eroding power of inflation. The firm considers many metrics when analyzing a fixed income security. These metrics include, but are not limited to, duration, credit quality, yield to maturity, and features such as puttable/callable. These factors are all combined with the firm's opinion of the economic forecast.

Alternative Investments

The firm frequently invests a modest percentage of client assets in exchange-traded funds (ETF) that offer the opportunity to hedge against a decline in the value of commodities, currencies, stocks, or bonds.

Disciplinary Events

No one at the firm and its management personnel has ever been accused, convicted of, or is pending investigation into investment-related impropriety from a foreign or domestic securities regulatory body (such as the SEC), a foreign, domestic, or military court, self-regulatory organization (SRO), or professional trade association.

Other Financial Industry Activities and Affiliations

The firm has no formal relationships with any other financial industry participants. In the normal course of business we do interact with and are asked to recommend the services of other investment related professionals (accountant, financial planner, and/or estate

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attorney). We do pass along contact information and describe any experience we've had with the professional. We do not receive any referral or kickback from these individuals, nor do we pay any other professionals if they provide us with a prospect/client. The firm feels that referral fee programs pose a conflict of interest and thus prefer to avoid the practice all together.

Code of Ethics, Participation in Client Transactions and Personal Trading

The firm has adopted the CFA Institute's Code of Ethics & Standards Professional Conduct. A copy of the material can be provided to any client or prospective client upon request. The basic tenants of the Code of Ethics are as follows:

Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.

Place the integrity of the investment profession and the interests of clients above their own personal interests.

Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.

Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.

Promote the integrity of and uphold the rules governing capital markets.

Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

The firm does not recommend, or buy or sell for client accounts, securities in which any member or related member of the firm has a material financial interest.

Employees are permitted to trade in personal accounts, as long as they do not benefit from employee trades (i.e. front running). Employees must wait for client account transactions to execute before they trade for their own accounts. Employee accounts that are managed alongside other client accounts may trade simultaneously with those client accounts (such as block trades).

Brokerage Practices

The firm selects brokers on price and best execution; with the understanding that best execution is not always the lowest price. We consider part of best execution to be advice given on how to execute a particular trade with respect to trading strategy. The firm does not have soft dollar arrangements with any broker and only has access to research now customarily available for no cost to clients of a broker; we do not pay for brokerage

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research either out of commissions or by direct payment. We do not consider research availability as selection criteria for choosing brokers.

We do not permit client directed brokerage arrangements.

The firm does aggregate the purchase and sale of securities for various accounts, when multiple accounts will be trading in the same security. A partial fill trade order will be split among client accounts participating in an equitable manner, so as not to advantage or disadvantage one or multiple clients.

The cost of aggregate or block equity trades is typically similar to that of individual trades (provided the individual trade is above the minimum commission size). There is significant cost advantage to aggregating trades when purchasing or selling fixed income instruments, as the typical order size is much larger than equity trades.

Review of Accounts

All accounts will be continually reviewed and supervised by John Lombard, CFA, Drew Kellner, CFA, or John Convery, Jr., CFA. Clients receive a written review and analysis of their holdings every three months, accompanying the monthly or quarterly statements provided by the custodian bank. In addition, clients receive Insight, a general commentary on the markets three times per year.

Client Referrals and Other Compensation

The firm does not have a system of compensating (directly or indirectly) individuals or firms for referrals. The firm does not receive compensation (directly or indirectly) for referring business to other professionals, such as accountants, attorneys, or financial planners.

Custody

The firm does not have custody of the client's assets. Clients receive monthly or quarterly statements directly from their qualified custodian. Clients should carefully review those statements, along with any trade confirms furnished.

Investment Discretion

The firm has discretionary authority over client's investment accounts managed by the firm. During the account opening process the client enters into an Investment Management Agreement, where the client authorizes the firm to have discretionary authority. Clients may express wishes to have certain limits placed on the investment selection, but the firm reserves the right to terminate the relationship if the limitations prevent adequate management discretion.

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Voting Client Securities

The firm does not vote client securities. During the account opening process the client can choose whether to receive the proxy information, or have it sent to the firm. The client, at any time, may request in writing that voting material on securities in their accounts be sent directly to them.

Financial Information

Not Applicable – The firm does not require or solicit prepayment of management fees. Fees are collected in arrears.

Wrap Fee Program Brochure

Not Applicable – The firm does not participate in any wrap fee programs.