

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices Douglas Platt Investment Counsel, LLC (hereinafter “DPIC” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (952)-942-5602) or at dplatt@dp-ic.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.

Additional information about DPIC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for DPIC is 118737. Registration with the Securities and Exchange Commission does not imply any level of skill or training.

Item 2. Summary of Material Changes

Since our last brochure update on March 3, 2011, we have changed our fee structure. The new fees, as outlined in Item 5 of this Brochure, apply to all existing and new clients starting on July 1, 2011, unless otherwise agreed.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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Item 4. Advisory Business

DPIC is a fee-based SEC-registered investment adviser with its principal place of business located in Edina, Minnesota. We have been in business since 2001, with Douglas Rugh Platt as the sole direct owner, President, and Chief Compliance Officer.

Portfolio Management Services

Our firm provides portfolio management services to clients using model asset allocation portfolios. The model portfolio is designed to meet a particular investment goal. We will manage these advisory accounts on a discretionary basis only. We offer this service to individuals, pension and profit sharing plans, trusts, estates or charitable organizations and corporations or other business entities. Discretionary assets under our firm's management were \$62,600,000 as of 06/30/2011.

Through personal discussions with the client in which the client's goals and objectives are established, we will determine if the model portfolio is suitable to the client's circumstances. Once the suitability of the portfolio has been determined, the portfolio will be managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, will have the opportunity to place reasonable restrictions on the types of investments to be held in the client's account and account supervision will be guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Clients will retain individual ownership of all securities.

We believe that the most important decision an investor can make is how to distribute assets between stocks, bonds and reserves at any given time. Our investment approach is to maximize absolute and relative total return during a market cycle while taking prudent market risk. We attempt to take advantage of varying valuations and momentum of stocks and bonds during the cycle. The cycle is typically defined as being between four and seven years. The next decision facing investors is how to properly allocate between different types of stocks and bonds and establish adequate diversification in each category. In our opinion, the most efficient way to cover these objectives and to have the flexibility to change asset allocation is to invest in "no load" mutual funds and exchange traded funds ("ETFs"). Therefore, our investment recommendations will typically be limited to these instruments, with some individual equity and debt securities possible only as client legacy holdings.

In order to ensure that our initial determination of an appropriate portfolio continues to be suitable and that the client's account continues to be managed in a manner suitable to the client's financial circumstances, we will maintain client suitability information in the client's file. On a quarterly basis, we will notify Portfolio Management Services clients in writing to request updated information regarding the client's financial situation and investment objectives and whether the client wishes to impose or modify existing investment restrictions. In addition, we will contact clients at least annually to determine

whether there have been any changes in the client's financial situation and whether the client wishes to impose investment restrictions or modify existing restrictions.

Item 5. Fees and Compensation

Our fees for Portfolio Management Services are based upon a percentage of assets under management, in accordance with the following fee schedule:

<u>Assets Under Management (\$)</u>	<u>Annual Fee (%)</u>	<u>Quarterly Fee (%)</u>
First \$2 million	0.60%	0.150%
Next \$2 million	0.50%	0.125%
Above \$4 million	0.40%	0.100%

Fees in General

Depending on the particular arrangement with each client, we will either invoice clients or directly debit their custodial accounts.

Fees are billed in arrears at the end of each quarter, based upon the billable balance on the last day of that calendar quarter, pro-rated for additions and withdrawals.

Our advisory fees are not negotiable. However, discounts, not generally available to our advisory clients, may be offered to family members and friends.

Required account minimums are negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

We may group certain related client accounts for the purposes of determining the account size and/or annualized fee.

Certain legacy client agreements may be governed by fee schedules different from those listed above.

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Account Termination

Clients will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing us with a 10 day written notice at our principal place of business. Upon termination of any account, any earned, unpaid fees through the date of termination of the account fees will be due and payable.

Mutual Fund and EFT Fees and Expenses: All fees paid to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund or and ETF directly, without the services of our firm. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which mutual fund or funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by us to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Brokerage and Custodian Fees

In addition to advisory fees paid to our firm, clients will also be responsible for all transaction, brokerage, and custodian fees incurred as part of their account management. Please see Item 12 of this Brochure for important disclosures regarding our brokerage practices.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and other business entities.

We require a minimum account size of \$500,000 of assets under management.

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

Our firm employs the following types of analysis to formulate client recommendations:

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable of the client's portfolio.

Risks for all forms of analysis: Our securities analysis method relies on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result

in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Neither our firm nor our employees engage in any other financial industry activities or have any other financial industry affiliations.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Disclosure

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping provisions. A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request to Douglas Platt, President and Chief Compliance Officer, at the firm's principal office address.

Our firm or individuals associated with our firm may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

We will aggregate personal trades with client trades only for mutual fund transactions where all transactions are fully filled at the closing net asset value (NAV).

As these situations represent a conflict of interest, we have established the following

restrictions in order to ensure its fiduciary responsibilities:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Douglas Platt.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
4. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to termination

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions. We reserve the right to decline acceptance of any client account for which the client directs the use of a broker dealer other than TD Ameritrade if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients. *Not all advisers require their clients to direct brokerage.*

Our firm participates in the institutional customer program offered by TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC (hereinafter, “TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Our firm receives some benefits from TD Ameritrade through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading (which

provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our client accounts directly. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware, however, that the receipt of economic benefits by our firm or its staff in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

Nonetheless, we have reviewed the services of TD Ameritrade and recommend the services based on a number of factors. These factors include the professional services offered, commission rates, and the custodial platform provided to clients. While, based on our business model, we will not seek to exercise discretion to negotiate trades among various brokers on behalf of clients, we will, however, periodically attempt to negotiate lower commission rates for our clients with TD Ameritrade.

Trade Aggregation

We may aggregate client trades when doing so is advantageous to our clients. Mostly, we will batch client transactions to receive volume discounts and to obtain better and more uniform pricing across client accounts. If we determine that aggregation of trades in a certain situation will be beneficial to our clients, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed from each client account on any given day.

Item 13. Review of Accounts

Douglas Platt will continuously monitor the underlying securities in client accounts and perform at least quarterly reviews of account holdings for all clients. He will review accounts in the context of the investment objectives and guidelines of the model portfolio as well as any investment restrictions provided by the client. Accounts are reviewed for consistency with the model investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker dealer, our firm will provide quarterly holdings and/or performance reports. We will also send clients month-end emails that discuss investment performance and time sensitive issues relating to market, political and world conditions. Additional emails will be sent to clients whenever there is a portfolio change. Moreover, emails will be sent when there is significant news relating to market, economic and/or world conditions. Clients that do not have access to email receive these updates via fax or postal mail.

Clients with Internet access can view their accounts on a real-time basis through TD Ameritrade. Available screens include, among others: current positions, account activity, prior monthly statements and prior year-end 1099 tax statements.

Item 14. Client Referrals and Other Compensation

Other than that already described in this Brochure, our firm does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 15. Custody

We urge all of our management clients to carefully review and compare their quarterly reviews of account holdings and/or performance results to those they receive from their custodian.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets

to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. However, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered.

Part 2B of Form ADV: *Brochure Supplement*

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This brochure supplement provides information about Douglas Platt that supplements the Douglas Platt Investment Counsel, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Platt if you did not receive Douglas Platt Investment Counsel's brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Douglas Platt, President and Chief Compliance Officer

Year of Birth: 1941

Education:

Mr. Platt graduated from the University of Minnesota with a BS degree in 1965.

Business Background:

President and Chief Compliance Officer, Douglas Platt Investment Counsel, LLC,
09/2001 – Present
Director/Chief Administrative Officer/Chief Compliance Officer/Portfolio Manager, Zak
Capital, 1997-2001
Portfolio Manager/Chief Administrative Officer/Chief Compliance Officer, Investment
Advisers, Inc., 1967-1997.

Securities Examination History:

NASAA Series 63, Uniform Securities Agent State Law Examination, 2001
NASAA Series 65, Uniform Investment Adviser Law Examination, 2001

Item 3. Disciplinary Information

Mr. Platt does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Platt is not engaged in any other business or occupation.

Item 5. Additional Compensation

Mr. Platt does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate anyone for client referrals.

Item 6. Supervision

Since Mr. Platt is the sole owner and investment adviser representative of DPIC, he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients.