



Kensington Investment Counsel

444 W. Ocean Blvd.
Suite 1401
Long Beach, CA 90802

Phone: (562) 983-6677

Fax: (562) 983-6673

www.kensingtonic.com
contact@kensingtonic.com

June 28, 2012

FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Kensington Investment Counsel. If you have any questions about the contents of this brochure, please contact us at (562) 983-6677. 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 Kensington Investment Counsel is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Kensington Investment Counsel is 108012.

Kensington Investment Counsel is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.



Kensington Investment Counsel
Form ADV Part 2A
Brochure

IARD/CRD No: 108012
SEC File No.: 801- 57910
06/28/2012

Table of Contents

<i>Advisory Business.....</i>	<i>1</i>
<i>Fees and Compensation</i>	<i>2</i>
<i>Performance-Based Fees and Side-By-Side Management</i>	<i>3</i>
<i>Types of Clients.....</i>	<i>4</i>
<i>Methods of Analysis, Investment Strategies and Risk of Loss.....</i>	<i>5</i>
<i>Disciplinary Information.....</i>	<i>7</i>
<i>Other Financial Industry Activities and Affiliations</i>	<i>8</i>
<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>9</i>
<i>Brokerage Practices</i>	<i>10</i>
<i>Review of Accounts.....</i>	<i>12</i>
<i>Client Referrals and Other Compensation.....</i>	<i>13</i>
<i>Custody.....</i>	<i>14</i>
<i>Investment Discretion</i>	<i>15</i>
<i>Voting Client Securities.....</i>	<i>16</i>
<i>Financial Information.....</i>	<i>17</i>



Advisory Business

Form ADV Part 2A, Item 4

Kensington Investment Counsel's ("KIC") principal business is providing investment supervisory services and investment advice to individuals, trusts, corporations, corporate and public employee organizations. KIC does not engage in dealing in any securities. KIC was founded in 1994 by Richard G. Wimbish. Mr. Wimbish owns more than 25% of KIC. KIC has no subsidiaries or related entities.

KIC provides "investment supervisory services," as defined by the Department of Corporations of the state of California (the "CDOC") for individuals, trusts, corporations, corporate and public employee organizations. These services consist of purchasing and selling securities held in the account and the structuring of portfolios with the objective of maximized performance on a discretionary basis or after approval by the client. Portfolio changes are based on investment objectives established with each client after considering economic, securities markets, industry and company factors for each account.

KIC manages each account individually based on the investment objectives established by KIC with the client. Any restrictions to a client account will be written on Schedule A of the KIC Investment Contract. KIC does not participate in a wrap fee program.

KIC manages \$36,500,000 on a discretionary basis. KIC does not manage non-discretionary assets and does not calculate "assets under management" and "client assets you manage" differently.



Fees and Compensation

Form ADV Part 2A, Item 5

Clients compensate KIC based on the assets which KIC manages.

Equity, Balanced and Fixed Income fee schedules are as follows:

EQUITY AND BALANCED PORTFOLIOS

1.25% of the first \$1 million
1.00% of the next \$4 million
0.75% of the next \$10 million

FIXED INCOME PORTFOLIOS

1.00% of the first \$1 million
0.75% of the next \$4 million
0.50% of the next \$10 million

Fees are negotiated for new Equity, Balanced and Fixed Income accounts above \$20 million. Minimum fees charged, minimum account size and fees charged for existing accounts may differ from the above rates. From time to time, certain accounts may be managed for lower fees. Fees are billed quarterly in arrears and are deducted directly from client accounts, unless other arrangements have been made.

Clients will pay all brokerage commissions and related fees to facilitate trades in each account. KIC does not accept other compensation from any source other than its clients.

Lower fees for comparable services may be available from other sources.



Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

KIC does not charge performance based fees.



Types of Clients

Form ADV Part 2A, Item 7

KIC either provides, or has provided in the past, investment advice to individuals, personal trusts, personal retirement accounts, corporate trustees, corporate retirement accounts, and pension plans. KIC does not have a minimum account size, but will consult with prospective clients to make sure KIC's service makes sense for them.



Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

KIC uses fundamental and technical analysis to manage its equity and fixed income portfolios. Fundamental analysis consists of analyzing the balance sheet, income and cash flow statements of companies; forecasting 3 to 5 year growth rates; and analyzing market position, management, and other qualitative factors. KIC uses technical analysis to analyze stock and market trends, including relative strength in the context of short term price evaluation.

KIC manages equity and balanced accounts. Balanced accounts consist of equities and fixed income securities. KIC has three equity strategies: Large Cap Core, Mid Cap, and Equity Income. Large Cap portfolios consist of a diversified portfolio of common stocks of companies over \$15 billion in market capitalization. Mid Cap portfolios consist of a diversified portfolio of common stocks of companies between \$1 billion and \$15 billion in market capitalization. Equity Income portfolios consist of common stocks, mutual funds, bonds, preferred stocks, REITs and exchange traded funds, which generate cash flows to the investor. Investing in equity securities, fixed income securities, mutual funds, and exchange traded funds carries principal and income risk. Investors can lose principal in these investments and the investor should be prepared to bear losses.

Each relationship with a client begins with the establishment of a specific investment objective for the account. These objectives are for a minimum of three to five years. KIC will use its discretion to build a compliant portfolio. There is no attempt at market timing in the investment process, although many variables must be considered in portfolio construction: such as cost basis of securities deposited, tax ramifications of sales, orderly disposition of large holdings, and trading execution of thinly traded issues with a significant spread between the bid and ask price.

All portfolios with similar investment objectives are managed as closely alike as circumstances will allow. Conflicting circumstances include but are not limited to: timing of initial deposits as well as future deposits and/or withdrawals, income requirements whether from interest, dividends, or principal; age and health can also have a bearing on timing of sales and investments as well as the amount of cash and short-term investments held. All clients are reminded that securities markets are dynamic and unpredictable with prices changing moment to moment. This leaves room for the cost of securities to vary from portfolio to portfolio.

Large Cap Core

For the Large Cap Core strategy the material risks involved center around a decline in market value of the companies which we own for our clients. The decline in market value can be due to overall market conditions or individual company fundamental deterioration. This strategy does not incorporate high volume trading. Historically the average portfolio has less than 40% turnover. This minimizes taxes and trading costs.

Mid Cap

For the Mid Cap strategy the material risks involved center around a decline in market value of the companies which we own for our clients. The decline in market value can be due to overall market conditions or individual company fundamental deterioration. The individual securities in this strategy generally have more volatility than the components of the Large Cap Core strategy. Our strategy does not incorporate high volume trading. Historically the average portfolio has approximately 50% turnover. This minimizes taxes and trading costs.

Equity Income

For our Equity Income strategy the material risks involved differ from the other two strategies. The equity investments have market value risks like the other strategies. The fixed income and preferred stock investments have interest rate risk and default risk. Interest rate risk includes a rise in interest

rates which would decrease the market value of these investments. Default risk is the notion that the obligor can default on their obligations, which would cause our clients to become creditors of the obligor and result in principal loss. This strategy also carries risk that the dividends of certain companies or funds could be cut, reducing the cash distributions available to the client on a periodic basis.

Balanced

Balanced accounts contain one of the above equity strategies along with fixed income investments and/or a significant cash position. The risks involved are discussed above for each equity strategy. Fixed income investments carry interest rate and default risk.



Disciplinary Information

Form ADV Part 2A, Item 9

KIC is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. KIC does not have any required disclosures to this Item.



Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

KIC is required to disclose all relationships with affiliates which would affect its business or clients. KIC does not have any affiliates and does not have any relationships which require disclosure to this item.



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

Form ADV Part 2A, Item 11

With discretionary investment management/portfolio management comes the potential for conflicts of interest in the services provided at KIC, we have adopted a manual of Policies and Procedures to eliminate or minimize these conflicts.

All supervisory personnel and employees of KIC must accept a broad range of responsibilities on behalf of all current and prospective clients. We are bound to act in a professional and ethical manner at all times using independence and objectivity to benefit our clients. We must act with skill, competence and diligence to meet their objectives while upholding the rules governing the capital markets. And finally, we must communicate with clients in a timely and accurate manner. KIC's Code of Ethics includes sections on loyalty to clients, our investment process and actions, investment execution, regulatory compliance, valuation and performance, and disclosure. KIC's Code of Ethics is available to any client or prospective client upon request.

KIC purchases securities for its clients which it also purchases for its supervisory personnel and employees. KIC manages its supervisory personnel and employee accounts similarly, with respect to style and securities, to its client accounts. This reduces conflicts and aligns company and client interests. Personal trading policies and procedures are defined in the Policies and Procedures Manual. The company Chief Compliance Officer maintains current and accurate records of all transaction made by a supervisory person or employee. The documentation of trades is designed to prevent abusive sales practices and limit conflicts of interest.

KIC has in the past and currently manages portfolios for its supervisory personnel and employees. In order to eliminate or minimize any conflict of interest which might arise from this circumstance, KIC's policy on personal trading is to be last in and last out on all portfolio changes for accounts with similar objectives. As discussed above, securities markets are changing constantly and as such trades for the above listed affiliated persons may be grouped (blocked) with similar trades to ensure that no advantage is received by affiliated persons. All clients are reminded that securities markets are dynamic and unpredictable with prices changing moment to moment. This leaves room for the cost of securities to vary from portfolio to portfolio.

At KIC every effort has been made through the adoption of applicable policies and procedures to eliminate or minimize the conflicts of interest which might arise as a result of providing "fully discretionary" investment management services.



Brokerage Practices

Form ADV Part 2A, Item 12

Each client of KIC must have an independent third party custodian. Each custodian will have trading capabilities. Each client will personally select their own custodian. When a client is unsure which custodian to select KIC will suggest, but not insist on the selection of a nationally known discount brokerage company such as Charles Schwab & Co., Fidelity Investments, TD Ameritrade or a similar firm. Transaction costs can significantly impact investment performance, so KIC would like to see all clients receive the benefits of low cost administrative and brokerage services.

Usually, trades involving the same security are traded as blocks and the shares are allocated to each account in accordance with the investment program. In these cases, trades with a common custodian are blocked together. This will be true for both purchases and sales.

From time to time the purchase or sale of certain lightly or thinly traded securities will have to be accomplished in a manner where more than one trade is required to assemble or dispose of the desired position. Under most circumstances this can be accomplished through the individual custodian's trading desk and the completed block trade is then allocated to each participating account to achieve the best possible aggregate execution.

Under certain conditions or circumstances it may be in all clients' best interests to execute a trade away from all client custodians in order to achieve the best possible price. In these instances the price differences (the spread) will usually exceed the execution commission and it then becomes more important to achieve the best executed price even though a slightly higher brokerage commission is paid; thus resulting in the best possible net price.

KIC does not allocate any trades in order to receive research or soft dollar benefits. Most custodians offer their client's original or independent research without additional charge. This research is usually available to KIC. In addition to our own independent research, KIC will often refer to the research provided to each client to assist in making investment decisions. Research from our client's custodian could benefit all clients and vice versa. When certain trades are executed away from all client custodians as mentioned previously, there is never an objective other than best net price. However, an independent broker may accumulate a portion of commissions generated for future use.

From time to time, if there are credits available, KIC may use these credits to pay for all or part of research materials which benefit all clients. These services may include but are not limited to economic forecasts, stock and bond market prognostications, newspapers, magazines and other print media on investment and wealth management. KIC does not use these credits to pay for hard costs such as travel, office equipment or supplies or software.

KIC could have conflicts of interest in choosing a broker which allocates more credit to pay for research.

Clients may pay higher commissions to brokers who are not their custodian, although better execution of the trade may offset some or all of these costs.

Because the research which KIC receives is general economic and/or stock and bond research, all accounts benefit from the soft dollar credits.

In the past year KIC used soft dollars to pay for a general economic newsletter and The ValueLine Investment Survey.

Under certain conditions or circumstances it may be in all clients' best interests to execute a trade

away from all client custodians in order to achieve the best possible price. In these instances the price differences (the spread) will usually exceed the execution commission and it then becomes more important to achieve the best executed price even though a slightly higher brokerage commission is paid; thus resulting in the best possible net price.

KIC does not select or recommend broker-dealers in exchange for client referrals.

KIC attempts to aggregate orders of purchases and sales, so that no client receives preferential transaction pricing. KIC will occasionally not aggregate orders if time constraints prevent the trader from doing so. In a case where orders are not aggregated clients may get different pricing than other clients. Because of the size and breadth of equity markets, there is no guarantee that the market will move in any one direction. Therefore, pricing may improve or deteriorate in a relatively short amount of time. With illiquid issues KIC may decide to make trades throughout the course of multiple days. This could significantly affect pricing between clients.



Review of Accounts

Form ADV Part 2A, Item 13

KIC reviews client accounts no less than annually. Other factors that trigger a review may include changes in beneficiaries, employment status, income needs, or liquidity events. It is the policy of KIC to provide summary and detailed statements to clients on a monthly basis. The reports outline the classes of investments (equity, fixed income, mutual funds, etc.) along with the industry groups and individual holdings in each account. The statements are reconciled to the custodial statements on a monthly basis. Along with the client statements provided by KIC, management writes a letter to clients reminding them that if there are changes in their investment objectives to please contact KIC at their earliest convenience. Also in the cover letter are broad investment themes which relate to the current economic environment.



Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

KIC is required to disclose any and all compensation by anyone but its own clients and compensation to anyone for client referrals. KIC is not compensated by anyone but its own clients. KIC does not compensate anyone for client referrals.



Custody

Form ADV Part 2A, Item 15

KIC must disclose if it has custody of client assets as defined by the State of California. In accordance with state regulations KIC does not qualify as having custody of client assets.



Investment Discretion

Form ADV Part 2A, Item 16

To begin the relationship with each client we have entered into a contract containing a limited power of attorney giving KIC full discretion to make changes in each portfolio in accordance with mutually agreed upon investment objectives and guidelines. This contract sets out the parameters of the relationship including fees for services and collection of those fees. KIC does not take custody of client assets; each client must choose and contract separately with a qualified custodian to hold and account for their assets. The limited power of attorney contained in the service contract allows KIC to work with each custodian to construct and maintain portfolios in compliance with established objectives. The only withdrawals permitted by the contract are management fees collected in arrears after invoices have been sent to clients and their custodian. Verification of the transaction is confirmed by the custodian's statement sent directly to the client.



Voting Client Securities

Form ADV Part 2A, Item 17

All KIC clients will have the option to vote their own proxies or select KIC to vote for them. If KIC votes the proxy, it shall be submitted electronically and a record of the vote will be retained. It is the policy of KIC to vote all proxies as recommended by management with the following exceptions:

1. When corporate officers, former employees, or other affiliated persons will constitute a majority of the Board of Directors, KIC will withhold votes for all but two of the related directors.
2. When management recommends a vote against declassifying a segmented Board of Directors
3. When management recommends a vote against cumulative voting
4. When management recommends a vote against the expensing of stock options awarded to employees or directors.
5. When management recommends a vote for the maintenance or adoption of a "poison pill" clause in Corporate By-Laws.

KIC will allow clients to direct voting in particular solicitations; the directive must be submitted in writing prior to the voting deadline. Any conflicts are resolved, as clients may vote proxies themselves or submit voting directives to KIC in writing. All voting records are maintained by KIC and may be accessed upon written request by any client.



Financial Information

Form ADV Part 2A, Item 18

KIC does not require or solicit prepayment of more than \$500 in fees six months or more in advance. In addition, KIC is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. KIC has no disclosures pursuant to this item.



Jeffrey Gordon Wimbish

Kensington Investment Counsel

444 W. Ocean Blvd., Suite 1401
Long Beach, CA 90803

June 28, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Jeffrey Gordon Wimbish that supplements the Kensington Investment Counsel brochure. You should have received a copy of that brochure. Please contact Kensington Investment Counsel at (562) 983-6677 if you did not receive Kensington Investment Counsel's brochure or if you have any questions about the contents of this supplement.

Additional information about Jeffrey Gordon Wimbish is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>3</i>
<i>Additional Compensation</i>	<i>4</i>
<i>Supervision</i>	<i>5</i>
<i>Requirements for State-Registered Advisers.....</i>	<i>6</i>



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Name Jeffrey Gordon Wimbish

Year of Birth: 1970

Formal Education after High School:

- University of California, Los Angeles, BA, Economics, 1993
-

Business Background for the Previous Five Years:

- Kensington Investment Counsel, Partner, 10/1999-12/2009
- Kensington Investment Counsel, Managing Partner, 1/2010-Present



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Disciplinary Information

Form ADV Part 2B, Item 3

Not Applicable – Mr. Wimbish is not and has not ever been party to any disciplinary actions including criminal or civil actions in domestic, foreign or military court nor before the SEC or any self-regulatory organization.



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Other Business Activities

Form ADV Part 2B, Item 4

Not Applicable – Mr. Wimbish has no other investment-related businesses or relationships.



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Additional Compensation

Form ADV Part 2B, Item 5

Not Applicable – Mr. Wimbish does not and has not ever received any other compensation or economic benefit based on sales, client referrals, or new accounts from non-clients.



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Supervision

Form ADV Part 2B, Item 6

Mr. Wimbish is the Chief Compliance officer for the firm and therefore is monitored by his partner, Richard Gordon Wimbish, Partner, (562) 983-6677 along with self-monitoring.



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Requirements for State-Registered Advisers

Form ADV Part 2B, Item 7

Not Applicable – Mr. Wimbish has not been party to any awards or found liable in any arbitration claims or civil, self-regulatory organization or administrative proceeding or been subject of a bankruptcy petition.



Richard Gordon Wimbish

Kensington Investment Counsel

444 W. Ocean Blvd., Suite 1401
Long Beach, CA 90803

June 28, 2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Richard Gordon Wimbish that supplements the Kensington Investment Counsel brochure. You should have received a copy of that brochure. Please contact Kensington Investment Counsel at (562) 983-6677 if you did not receive Kensington Investment Counsel's brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Gordon Wimbish is available on the SEC's website at www.adviserinfo.sec.gov.

Table of Contents

<i>Educational Background and Business Experience.....</i>	<i>1</i>
<i>Disciplinary Information.....</i>	<i>2</i>
<i>Other Business Activities</i>	<i>3</i>
<i>Additional Compensation</i>	<i>4</i>
<i>Supervision</i>	<i>5</i>
<i>Requirements for State-Registered Advisers.....</i>	<i>6</i>



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Educational Background and Business Experience

Form ADV Part 2B, Item 2

Name Richard Gordon Wimbish

Year of Birth: 1943

Formal Education after High School:

- University of California, Santa Barbara, BA, Economics, 1966

Business Background for the Previous Five Years:

- Kensington Investment Counsel, Managing Partner, 10/1999-12/2009
- Kensington Investment Counsel, Partner, 1/2010-Present



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Disciplinary Information

Form ADV Part 2B, Item 3

Not Applicable – Mr. Wimbish is not and has not ever been party to any disciplinary actions including criminal or civil actions neither in domestic, foreign or military court nor before the SEC or any self-regulatory organization.



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Other Business Activities

Form ADV Part 2B, Item 4

Not Applicable – Mr. Wimbish has no other investment-related businesses or relationships.



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Additional Compensation

Form ADV Part 2B, Item 5

Not Applicable – Mr. Wimbish does not and has not ever received any other compensation or economic benefit based on sales, client referrals, or new accounts from non-clients.



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Supervision

Form ADV Part 2B, Item 6

Mr. Wimbish is monitored by his partner, Jeffrey Gordon Wimbish, Managing Partner and Chief Compliance Officer, (562) 983-6677



Jeffrey Gordon Wimbish
Form ADV Part 2B
Brochure Supplement

CRD No: 4363647
IARD No: 108012
June 28, 2012

Requirements for State-Registered Advisers

Form ADV Part 2B, Item 7

Not Applicable – Mr. Wimbish has not been party to any awards or found liable in any arbitration claims or civil, self-regulatory organization or administrative proceeding or been subject of a bankruptcy petition.