



March 30, 2012

This Brochure provides information about the qualifications and business practices of Reynolds Group, Private Investment Counselors™, LLC (“Reynolds Group”). If you have any questions about the contents of this Brochure or Reynolds Group, please call John M. (Jack) Reynolds at 617.945.5157 or send an email to Jack@RGPIC.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Reynolds Group is registered as an investment adviser with the SEC and additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov.

A Brochure Supplement containing information about Jack Reynolds, who is responsible for investment advice and management for client accounts, is included as an appendix to this Brochure. Details of Mr. Reynolds’ experience and training are contained in this Brochure and the Supplement. (Investment adviser registration by itself does not imply a certain level of skill or training.)

Material Changes

This Brochure replaces and updates the March 30, 2011 version that we previously distributed to our clients. It includes the following material changes from that version:

- The description of our services in “Advisory Business” has been expanded to reflect both long-term-relationship oriented services and shorter-duration project oriented consultative services.
- “Fees and Compensation” has been supplemented with the fees for Wealth Management Assessments and to revise the fee schedule for consultative services to comprehend a greater level of flexibility and adaptability to, and customization for, differing individual client situations.

Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-by-Side Management.....	5
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	7
Item 12 – Brokerage Practices	7
Item 13 – Review of Accounts.....	8
Item 14 – Client Referrals and Other Compensation.....	8
Item 15 – Custody.....	8
Item 16 – Investment Discretion.....	8
Item 17 – Voting Client Securities.....	8
Item 18 – Financial Information	9
Appendix – Brochure Supplement	

Advisory Business

The Firm

Reynolds Group, Private Investment Counselors, LLC is wholly owned by Jack Reynolds, Managing Partner, and has been registered as an investment adviser since 2010.

Fiduciary and Advisory Services

Reynolds Group offers fiduciary and investment advisory services to individuals, families, private foundations, charitable trusts (including trusts, LLCs and other family investment vehicles), registered investment companies and advisers (including multi-family offices), retirement and pension plans, professional services firms, and other organizations. The services are provided by Jack Reynolds, who may serve as trustee, investment committee member, board of advisors member, chief investment officer, chief financial officer, or in other appropriate roles for a client.

All Clients. The types of services offered are highly flexible, depending on the particular client's needs, and will typically include some or all for the following:

- Establishment of the client's high level (conceptual or abstract) financial goals and concrete (quantifiable) investment objectives, participating in the determination of a client's appropriate asset allocation along with periodic rebalancing of allocations, advice regarding asset location when a client has multiple investment entities, and ongoing reviews of investment performance in light of the client's goals and objectives
- Specification of allocations among major global geographic regions, design of a manager structure, selection of asset managers and investment consultants, development of a currency hedging policy, evolution of policies regarding the use of credit and identification of benchmarks to be used to evaluate the success of investments
- Establishment of spending policies and oversight of discretionary distributions in excess of a spending policy
- Selection of other fiduciaries, tax accountants, partnership accountants, auditors, legal counsel, insurance advisers, financial planners, performance monitoring services and custodians
- Wealth Assessment Surveys
 - Review of intra-family or intra-organization perspectives and needs regarding investments and financial planning
 - Review of existing advisor and vendor relationships related to investments and financial planning
 - Exploration of whether to establish a physical vs. a virtual family office or organizational investment office
 - Investment review (e.g., asset allocation, asset location, regional allocations, manager structure, manager selections, currency hedging, and use of credit analysis), and/or

- Risk assessment (e.g., insurance issues, trust and partnership structures, and asset protection)

Individuals and Families. For individuals, families and their trusts, partnerships and other estate planning and investment vehicles, Reynolds Group's services also include:

- Reviewing and advising on financial and estate plans
- Advising on the appropriate form of organization to achieve the client's financial goals and investment objectives, including structuring asset ownership via trusts and partnerships
- Selection of estate and financial planning or other counsel, and protectors

Private Foundations and Charitable Trusts. For private foundations and charitable trusts, in addition to the foregoing, Reynolds Group's services may also include:

- Review and assistance with grant proposals
- Review and advice on foundation management and administration

Registered Investment Companies. For mutual funds, Reynolds Group's services also include:

- Review of investment performance in comparison with the fund's prospectus, markets, and peers
- Advice on presenting performance information in advertising and prospectus material

Multi-Family Offices. For multi-family offices, which may or may not be registered investment advisors, Reynolds Group's services may also include:

- Setting strategic direction
- Asset allocation planning and setting major regional geographic allocation targets
- Evaluating the use of outside managers in the context of an open architecture
- Reviewing client service personnel requirements
- Considering potential acquisitions
- Reviewing marketing materials and strategies
- Helping management with business development
- Capital introduction
- Review of investment performance

Pension Plans. For pension plans, Reynolds Group's services also include reviewing the actuary's report on capital adequacy and making recommendations regarding the funding status of the plan.

Professional Services Firms. For professional services firms, Reynolds Group serves on retainer to assist with evaluating the investment needs of, and developing strategies for, high net

worth private clients, private foundations, mutual funds, partnership or corporate retained capital, and pension plans.

All advisory and fiduciary services are tailored to the clients' individual needs through meetings and review of information provided by the clients. A client may impose restrictions on investments and investment strategies, subject to agreement with Mr. Reynolds to ensure prudent management.

Reynolds Group's advisory services encompass advice on a wide variety of equity securities, corporate and government debt securities, venture capital and private equity funds, natural resources, commodities, real estate, timber, hedge funds, absolute return funds, and other private investment opportunities offered in organized fund and fund-of-funds structures operated by experienced and qualified investment professionals. The Firm may also be called upon by a client to offer guidance and advice regarding private operating businesses in which a client has made, or may make an investment.

Financial Planning

We also offer financial planning advice, which involves working with clients to determine any or all of:

- Their long-term financial goals, including risk parameters, risk tolerance relative to those parameters, spending policy, and cash reserve needs
- Their quantified investment objective, including their percentage investment return target and benchmark(s), importantly whether their objective is defined in relative terms vis á vis capital markets benchmarks (e.g., the S&P500, Dow Jones 30 Industrials, MSCI EAFE, MSCI Emerging Markets, J.P. Morgan World Bond Index, etc.) or is defined in absolute terms (e.g., a target return of inflation plus 3%)
- Appropriate asset allocation, e.g., among cash, fixed income and deflation-responsive assets, inflation-sensitive assets, global long-only equities, marketable alternative assets/hedge funds, non-marketable alternative assets (such as buyouts, venture capital, natural resources and energy, and real estate)
- Suitable allocations among major regional geographies (e.g., the Americas, Asia and Europe), including the balance among developed, emerging and frontier markets
- Manager structure, including use of passive (index-oriented) strategies vs. actively managed funds or accounts, and number and type of managers in each asset class
- Investment manager selections (i.e., populating the manager structure)
- Desirable asset locations through which to express the foregoing strategies for a client with multiple investment entities or asset-owning persons
- Selection of custodian(s)
- Selection of investment performance monitoring system and design of reports
- Selection of partnership accounting vendor, if needed
- Participation in a period review of estate and trust plans conducted by suitable counsel

- Participation in selection of tax compliance professional(s)
- Advice on qualified retirement and deferred compensation plans
- Participation in the selection of private banking assistance
- Identification of suitable life insurance adviser(s)
- Engagement of effective property and casualty insurance adviser(s), and
- Coordination of services provided by the foregoing professional services providers

Financial planning services are typically a part of a client's comprehensive advisory relationship, but they may be provided on a standalone basis.

Assets Under Management

As of December 31, 2011, Reynolds Group had total assets under advisement of approximately \$113,747,000, approximately \$8,135,000 of which are managed on a discretionary basis and \$105,612,000 of which are advised pursuant to assignments involving continuous and regular supervisory services without the exercise of investment discretion.

Privacy Policy

Reynolds Group considers privacy of personal information to be fundamental to our relationships with our clients. We are committed to maintaining the confidentiality, integrity, and security of our clients' nonpublic personal information. All information that we collect about our clients (which may include data such as name, address, birth date, social security number, income and financial situation) comes directly from them or from sources such as the clients' custodians or other fiduciaries and service providers. We limit disclosure of clients' personal information to those employees and other fiduciaries and service providers who provide services to the respective clients, or as otherwise permitted by law, e.g., to government agencies, or with the client's consent. We do not sell or otherwise disclose a client's name or personal information to other third parties, such as mailing lists, vendors, or solicitors. Reynolds Group uses computers and the Internet in its operations. In order to safeguard client information, we use firewalls to keep clients' information secure. We may also use Internet-based software to store client information outside of our office in an environment intended to be secure. Clients may obtain a copy of the Firm's privacy policy upon request.

Legal Claims

Unless otherwise agreed with the client, Reynolds Group is not responsible for monitoring the occurrence or status of class action securities litigation or other legal claims affecting investments of client accounts, nor participating in or taking any action with respect to any such proceedings. However, we will consult with clients on such matters as reasonably requested.

Fees and Compensation

Individuals, Families, Charitable Trusts, Private Foundations, and Professional Services Organizations

Reynolds Group offers to provide its services on several bases, including, but not limited to, the following:

Wealth Management Assessments are structured to meet a client's specific needs:

- Review of intra-family or intra-organization perspectives and needs regarding investments and financial planning
- Review of existing advisor and vendor relationships related to investments and financial planning
- Exploration of whether to establish a physical vs. a virtual family office or organizational investment office
- Investment review (e.g., asset allocation, asset location, regional allocations, manager structure, manager selections, currency hedging, and use of credit analysis), and/or
- Risk assessment (e.g., insurance issues, trust and partnership structures, and asset protection)
- For each of the foregoing Wealth Management Assessments the separate fee is \$10,000, plus out of pocket expenses, including, without limitation, travel, meals, communication costs, copying and printing, which fee will be credited against a long-term Advisory fee, should long-term relationship grow out of one or more Wealth Management Assessment assignments. Should multiple Wealth Management Assessments be undertaken under a single contract there may be flexibility relative to the fee based upon the scope of services, travel time, the number of meetings, the number phone calls, the degree of responsibility called for, the size and complexity of the client group and its assets, the number of persons engaged in the decision-making process, their location, the complexity of their decision-making process, and other relevant considerations.

Fees are billed and payable in advance of the delivery of services.

Comprehensive Annual Services charges fixed fees for its advisory services to individuals, families, private foundations and charitable trusts for comprehensive annual services on the following schedule:

- Investment committee assignments: \$30,000 - \$75,000 per year
- Outsourced chief investment officer or outsourced chief financial officer: \$75,000 - \$200,000 per year

Fees are established in concert with clients and are determined based upon the scope of services, travel time, the number of meetings, the number of phone calls, the degree of responsibility called for, the size and complexity of the client group and its assets, the number of persons engaged in the decision-making process, their location, the complexity of their decision-making process, and other relevant considerations, plus out of pocket expenses, including, without limitation, travel, meals, communication costs, copying and printing,

Fees are billed and payable quarterly in advance by annualizing the respective fee amount. Out of pocket expenses are billed in arrears.

Consultative Services are structured individually for each client on a separate basis so that the scope of services and fees are suitable to the specific engagement. By way of a basic set of guidelines, however, fees are typically as follows:

- \$5,000 per day, or
- \$2,500 per half day
- plus out of pocket expenses, including, without limitation, travel, meals, communication costs, copying and printing,

Fees are computed and billed monthly in arrears and are payable immediately upon receipt of such billing.

Investment Companies and Pension Plans

Fees are negotiable, depending on the services required and the amount of assets involved.

Financial Planning

Fees will be negotiated with a prospective financial planning-only client based on the scope of services, complexity of the client's situation, level of detailed written work called for, travel required, number of participants involved, number of professional staff persons involved, degree of implementation assistance called for and other relevant factors in the situation being addressed.

In General

Fees are generally not negotiable except as described above. If the agreement is terminated, any unearned fees will be refunded on a pro rata basis, and any earned, unpaid fees will be due and payable. Similar advisory services may be available from other registered investment advisers for lower fees.

Expenses, including without limitation, costs of travel, any surprise audit required by applicable regulation, and Directors and Officers-type (Fiduciary Services) Errors and Omissions insurance (where Mr. Reynolds is not covered by the client's policy), are payable separately as provided in the advisory agreement.

Fees of asset managers and/or investment consultants engaged by the client, or by Reynolds Group on the client's behalf, are in addition to the fees paid to the Firm for its investment advisory services. These fees would be described in the Form ADV or other informational materials of the respective managers and/or consultants.

Our fees are also exclusive of custodial fees, brokerage commissions and other transaction costs, which are paid directly out of client accounts. Please see "Brokerage Practices" below for a further discussion of brokerage matters. Clients may also incur various other types of charges imposed by custodians, brokers and other third parties, including but not limited to transfer taxes and wire and electronic fund transfer fees.

Performance-Based Fees and Side-By-Side Management

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

Types of Clients

Reynolds Group offers fiduciary and advisory services to individuals, families, private foundations, charitable trusts, family trusts, LLCs and other family investment vehicles, single and multi-family offices, which may or may not be registered investment advisors, registered investment companies, retirement and pension plans, law firms, professional services firms and other organizations. Reynolds Group clients typically, but not invariably, have investable assets of \$50 million or more.

Methods of Analysis, Investment Strategies and Risk of Loss

Reynolds Group primarily employs fundamental investment analysis in making advisory determinations involving asset classes. This method develops financial and economic data based on asset manager, fund manager, fund-of-funds manager, industry and company-specific research and market statistics, as well as research on the macro economy and analysis of market risk. Data typically used in this method comes from sources such as financial newspapers and magazines, research materials prepared by third parties, corporate rating services, annual reports, prospectuses, SEC filings, and company press releases. We also rely on research resources made available to the Firm by its clients and as a result of its clients' use of other investment / consulting firms, research available through investment industry trade groups or associations, the occasional limited engagement of special-purpose consultants to assist the Firm, and periodic participation in investment industry conferences.

Our advisory and fiduciary services primarily involve establishment of the client's financial goals and investment objectives, participation in asset allocation and location decisions, regional allocations, design of manager structures, selection of asset managers and investment consultants, currency hedging strategies, if any, and the use of credit, if any. Our strategies do not include securities selection for client accounts.

In selecting third-party managers and consultants, we perform a quantitative analysis of the fund's or account performance and reviewing risk statistics. In assessing the manager's relative performance, we consider whether the costs of active management are in line with the performance and/or the asset class and assess the market environment(s) to which the manager is best suited. We perform a qualitative analysis of the investment adviser, addressing topics such as whether there is a coherent investment philosophy and an identifiable competitive advantage. We look for deep, stable and experienced management teams that have a high level of integrity, have weathered multiple market cycles, and have a stake in the success of the firm, preferably majority ownership that will ensure longevity. We consider the techniques used by management to identify and control overall portfolio risk. We assess what the factors leading to previous out-performance were and the probability of repeating such out-performance.

Investing in securities, no matter what strategy is used, involves a variety of types of risk of loss that clients should be prepared to bear. Some or all of the following apply to any investment:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, mutual fund, or fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external

factors independent of a security's or the fund's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- *Inflation Risk*: When any type of inflation is present, a dollar or a client's own reference currency today will not buy as much as a dollar or that reference currency did last year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Non-home currency investments are subject to fluctuations in the value of the dollar or other reference currency against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest or dividend rate). This primarily relates to fixed income securities and securities whose dividend is perceived to reflect an important element of their overall investment return.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which may generate electricity from several diversified energy sources and thus may have income from a steady stream of customers who buy electricity no matter what the economic environment is like, provided that the electric company does not suffer a supply disruption from its source of supply of energy or suffer a company-specific adverse event such as power plant malfunction.
- *Illiquidity Risk*: Liquidity is the ability readily to convert an investment into cash. Limited partnership investments (including fund-of-funds) frequently include substantial illiquidity risk, offering highly constrained (e.g., for marketable alternative assets or hedge funds), or indeed no (e.g., for non-marketable alternative assets such as buyouts, venture capital, natural resources and real estate) investor elective liquidity. Investments in assets with constrained liquidity should be embraced by investors only in the context of a clear understanding of the investor's liquidity requirements and a careful evaluation of their portfolio's (or portfolios') overall liquidity characteristics and their liquidity needs.
- *Credit Risk*: An investor may have an investment strategy that depends on the availability and use of credit which may become either entirely unavailable or available on less favorable terms than upon which it was presumed by the investor to be available. Such changes in the availability of credit and the terms thereof can have a highly disruptive impact on an investor whose investment strategy is founded on the use of credit.
- *Black Swan Risk*: Global and/or local markets and a client's portfolio or portfolios may be affected by unforeseen, or indeed unforeseeable, factors or events including, but not limited to, geopolitical events, wars, natural disasters, industrial calamities, assassinations, currency crises, dramatic market disruptions, radical changes in governmental policy shifts, etc.

Disciplinary Information

We are required to disclose any legal or disciplinary events that would be material to clients' evaluation of Reynolds Group or the integrity of our management. We are not aware of any events of this nature.

Other Financial Industry Activities and Affiliations

Neither Reynolds Group nor Jack Reynolds is registered as a broker-dealer, and we have no other material financial industry activities or affiliations.

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

Reynolds Group's services do not typically include advising on the selection of specific securities. In the rare case that it provided such advice, it might give advice on securities with respect to which the Firm or its related persons also have positions. The Firm and its related persons may take investment actions that differ from recommendations made for clients as a result of different or potentially different circumstances, strategies, or goals. However, as a fiduciary for our clients, we seek to place client interests first. Thus, the Firm and its related persons will not take improper advantage of client transactions or information, or investment opportunities arising from a client's activity, for their own benefit. Advisory personnel of the Firm are required to disclose personal securities transactions to the Firm. Reynolds Group has a Code of Ethics that addresses these and related topics, a copy of which clients may obtain upon request.

Brokerage Practices

In general, Reynolds Group does not have discretionary management authority over client portfolios and, accordingly, does not have discretion to determine the brokers to be used for securities transactions nor their commission rates. Reynolds Group exercises full discretionary authority over a private fund the investments of which are largely mutual funds and partnerships. These are purchased through, and custodied with, a major, national brokerage firm that provides a full-service mutual fund platform. Reynolds Group uses this firm because it provides access to an extremely wide range of funds and competitive pricing, as well as high quality service.

Review of Accounts

We continuously monitor client accounts, but not individual securities positions within client accounts. Mr. Reynolds, Managing Partner of the Firm, offers to meet at least quarterly with each client and/or other account fiduciaries to review the account. More frequent reviews may be triggered by material changes in variables such as the client's particular circumstances communicated to the Firm or by the market, political or economic environment.

Regular Reports Provided to Clients

Clients will receive periodic written statements, including transactions in their accounts, from their custodians, broker-dealers, asset managers and/or investment strategy consultants. While the Firm is not the primary provider of reporting to its clients, it may provide reports to clients regarding asset allocation or account performance and/or other matters as agreed upon with an individual client.

Client Referrals and Other Compensation

Reynolds Group does not receive any economic benefit from any third party in connection with providing advisory services to clients, nor do we compensate any other person or firm for client referrals.

Custody

Clients will receive, and should carefully review, periodic statements from the broker-dealer, bank or other qualified custodian that holds and maintains their investment assets.

Investment Discretion

A client's investment counsel agreement may confer discretionary authority to determine, implement and revise client account allocations among asset classes and/or to allocate and reallocate client assets among investment managers, in each case subject to any restrictions on investments and investment strategies that the client may impose, subject to agreement with Mr. Reynolds to ensure prudent management. Where assignments do not include such discretionary authority, Reynolds Group will have ongoing responsibility to select or make recommendations to the client based upon the needs of the client and to implement the client's decisions on such recommendations.

Voting Client Securities

Unless otherwise agreed with the client, we do not vote proxies with respect to securities held in client accounts. Clients should make sure that their custodian forwards all proxy materials to them for timely action. We will make reasonable efforts to assist clients with typical voting decisions upon request.

If we agree to vote a particular client's proxies, we will provide a copy of our proxy voting policy and procedures, or information on how proxies for their shares were voted, upon request.

Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

Brochure Supplement

This Brochure Supplement provides information about Jack Reynolds that supplements the Firm Brochure. Please contact Mr. Reynolds at 617.945.5157 or by email to Jack@RGPIC.com if you have any questions about the contents of these Supplements.

Educational Background and Business Experience

John M. (Jack) Reynolds, Managing Partner of Reynolds Group, determines the investment advice to be given to clients. Mr. Reynolds was born in 1949. He received his M.B.A. and J.D. from Columbia University in 1975, and his B.S. from the University of Pennsylvania (Wharton School) in 1972, having graduated from The Gunnery (high school) in Washington, Connecticut in 1968.

Before forming Reynolds Group in 2010, Mr. Reynolds was a Senior Managing Director of Cambridge Associates, where he had been employed since 1995. That firm is a global consulting firm providing investment and financial consulting strategy, advice and services to endowments, high net worth individuals and families, insurance companies, pension plans and other clients. Mr. Reynolds was with Cambridge Associates for fifteen years.

He was previously Vice President, principal, Co-Portfolio Manager, and Co-Treasurer of North American Management Corp., a private multi-family investment management group in Boston. Mr. Reynolds was with North American Management for more than eight years from 1987 to 1995.

Mr. Reynolds was a co-founder of Bright Horizons Children's Centers (now Bright Horizons Family Solutions) in 1987. The company was venture-backed over time by Bain Capital, Bessemer Ventures, Boston Capital Ventures and Norwest Ventures, as well as other backers. Mr. Reynolds was on the company's board of directors for many years. The company became the largest provider of high quality work-site child-care in the United States. It was a public company for a number of years and was subsequently taken private by Bain Capital.

From 1980 to 1986 Mr. Reynolds was with Bain & Company, a global leader in the development and implementation of high level corporate business strategy for very large operating and financial companies. When Mr. Reynolds left Bain & Company, he was a Manager.

From 1979 to 1980 Mr. Reynolds was an associate with the Boston law firm of Testa Hurwitz & Thibault where he was a part of the business practice group and focused on securities law and separately alternative dispute resolution for cases not best suited for trial. From 1976 to 1979 Mr. Reynolds was an associate with the law firm of Tyler & Reynolds, where he worked in the banking group and the alternative dispute resolution practice.

Mr. Reynolds has passed the Series 65 (Uniform Investment Adviser Law) examination.

Disciplinary Information

There are no legal or disciplinary events to disclose concerning Mr. Reynolds.

Other Business Activities

Mr. Reynolds is not involved in any business activities other than his work with Reynolds Group.

Additional Compensation

Mr. Reynolds receives no additional compensation from any non-client for providing investment advice to clients.

Supervision

Supervision of all Reynolds Group investment advisory activities is managed by Mr. Reynolds, Managing Partner, who may be reached at 617.945.5157.