

Syntrinsic Investment Counsel, LLC

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**Brochure
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This brochure provides information about the qualifications and business practices Syntrinsic Investment Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 296-7100 or alex.gordon@syntrinsic.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 Syntrinsic Investment Counsel, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Syntrinsic Investment Counsel, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

There have been some material changes to the Synttrinsic Investment Counsel's disclosure statement since the previous version's Annual Amendment filing on July 17, 2012.

1. Form ADV Part 2, Item 5E has been amended to reflect the current assets under management as of December 31, 2012.
2. The Brochure Supplement (Form ADV – Part 2B) has been amended to make changes to Item 2 (Education Background and Business Experience) of Benjamin Valore-Caplan's and Brook Kramer's biography information.
3. The Brochure Supplement has been amended to provide the biographical information for Mike Duffy, who has assumed the role of Senior Analyst with Synttrinsic.

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Item 4 Advisory Business

- A. Syntrinsic Investment Counsel (the “Registrant”) is a limited liability company formed on July 11, 2008 in the State of Delaware and registered with the State of Colorado on August 22, 2008. The Registrant became registered as an Investment Adviser Firm in August 2008. The Registrant has been owned by Benjamin Valore-Caplan since August 2008.
- B. As discussed below, the Registrant offers to its Clients (charitable organizations, trusts, estates, individuals, partnerships, etc.) investment advisory services, and, to the extent specifically requested by a Client, financial planning and related consulting services.

INVESTMENT ADVISORY SERVICES

The Client can determine to engage the Registrant to provide non-discretionary or discretionary investment advisory services on a *fee* basis based upon a percentage (%) of the market value of the assets placed under the Registrant’s management or on a fixed amount.

SCOPE OF ADVISORY/CONSULTING SERVICES for INSTITUTIONS

The Registrant may provide any or all of the services indicated below per the needs and objectives of each Client.

Investment Policy Statement Review and Development

The Registrant assists institutional Clients in crafting or refining a written Investment Policy Statement (“IPS”) that reflects the Client’s unique objectives, investment targets, restrictions, decision making process, and other relevant information. The Registrant does not own or control these documents; they remain the sole property of the Client.

Asset Allocation Analysis

The Registrant assists Client in determining the suitability of multiple asset classes and styles, then models asset allocation blends designed to strive to meet the Client’s spending and growth objectives, risk tolerance, time horizon, and other key factors. The Registrant assists the Client in monitoring the actual allocations versus targets agreed upon by the Client and in recommending changes to the allocation over time.

In a non-discretionary relationship, the Registrant provides options and opinions, while the Client makes the ultimate selection of asset allocation targets. In a discretionary relationship, the Registrant sets a target allocation based on the Client’s investment policies and objectives.

Investment Search and Selection

The Registrant guides Client through the process of evaluating and selecting suitable investment options based on the Registrant’s proprietary research and due diligence. In analyzing investment options, the Registrant considers business and operational concerns, philosophy, investment strategy, performance, risk, and other factors.

In a non-discretionary relationship, the Registrant provides options and opinions, and the Client makes the ultimate selection of investments and/or managers. In a discretionary relationship, the Registrant selects managers on the Client's behalf that strive to meet the Client's objective. The Registrant notifies the Client of the manager selection(s).

Performance Reporting

The Registrant provides performance reports that analyze the Client's returns, risk, diversification and other factors that assist in the evaluation of the Client's progress relative to the Client's goals and objectives. Registrant may directly or indirectly assist in developing other financial reports that assist the Client. The Registrant provides periodic reports that reflect research or due diligence on investments used by the Client at the Registrant's recommendation.

Business Strategy and Structure

The Registrant guides the Client through an evaluation of business structure as it relates to investment strategy to assist in refining the structure to improve economies of scale, operational efficiencies, cost savings, or other matters. This process may involve selecting a custodian or other third-party vendor. In cases of significant scope, the Registrant and Client may agree to a separate project-based consulting agreement with a distinct fee schedule.

Client Stakeholder Relations

The Registrant can assist the Client in building relationships with key stakeholders through donor meeting participation, providing analysis for donors, and assisting with implementing donor giving strategies. In some cases the Registrant may prepare materials on behalf of the Client, though the use of such materials is solely at the Client's discretion and remains the Client's responsibility. In cases of significant scope, the Registrant and Client may agree to a separate project-based consulting agreement with a distinct fee schedule.

Education for Trustees, Staff, Plan Participants, and other Client Stakeholders

While education is an informal component of the Client relationship woven into the fabric of periodic meetings, conversations, and written exchanges, the Registrant can also provide formal education to the Client on matters related to investment management and strategy, fiduciary responsibility, and related topics. The Registrant can develop and deliver customized educational presentations to donors, retirement plan participants, incoming trustees or committee members and others stakeholders.

Values-Based Investing

The Registrant can assist Clients that seek to invest all or a portion of their assets in investments that align with the Client's values or beliefs. The ability to provide this service is impacted by a specific Client's values and beliefs in light of the Client's other objectives and the available investment universe. The Registrant assists the Client in setting values-based objectives and considering options available for implementation.

SCOPE OF ADVISORY/CONSULTING SERVICES for INDIVIDUALS and FAMILIES

Registrant may provide any or all of the services indicated below per the needs and objectives of each Client.

Investment Objective Review and Clarification

The Registrant assists the Client in clarifying and defining the Client's unique objectives, risk tolerance, spending targets, investment restrictions, and other relevant information. The Client retains responsibility for proactively informing the Registrant as these objectives change over time. In many cases, the Client will have conflicting objectives or different objectives for different accounts. The Client and Registrant collaborate to ensure an accurate understanding of the Client's objectives.

Financial and Estate Planning

The Registrant guides individuals and families through an evaluation of their planning needs in consideration of retirement, education, other specific spending objectives, tax planning, philanthropic planning, intergenerational wealth planning, the management of liquidity events and/or other planning needs. The Registrant does not provide legal or tax advice, and works with Client's legal and tax advisors to the extent desired by the Client.

Asset Allocation Analysis

The Registrant assists Client in determining the suitability of multiple asset classes and styles, then models asset allocation blends designed to strive to meet the Client's spending and growth objectives, risk tolerance, time horizon, and other key factors. The Registrant assists the Client in monitoring the actual allocations versus targets agreed upon by the Client and in recommending changes to the allocation over time.

In a non-discretionary relationship, the Registrant provides options and opinions, while the Client makes the ultimate selection of asset allocation targets. In a discretionary relationship, the Registrant sets a target allocation based on the Client's investment policies and objectives.

Investment Search and Selection

The Registrant guides Client through the process of evaluating and selecting suitable investment options based on the Registrant's proprietary research and due diligence. In analyzing investment options, the Registrant considers business and operational concerns, philosophy, investment strategy, performance, risk, and other factors.

In a non-discretionary relationship, the Registrant provides options and opinions, and the Client makes the ultimate selection of investments and/or managers. In a discretionary relationship, the Registrant selects managers on the Client's behalf that strive to meet the Client's objective. The Registrant notifies the Client of the manager selection(s).

Performance Reporting

The Registrant provides performance reports that analyze the Client's returns, risk, diversification and other factors that assist in the evaluation of the Client's progress relative to the Client's goals and objectives. Registrant may directly or indirectly assist in developing other financial reports that assist the Client. The Registrant provides periodic reports that reflect research or due diligence on investments used by the Client at the Registrant's recommendation.

Client Education

While education is an informal component of the Client relationship woven into the fabric of periodic meetings, conversations, and written exchanges, the Registrant can

also provide formal education to the Client on matters related to investment management and strategy, financial and estate planning, and related topics. The Registrant can develop and deliver customized educational presentations to Clients, their communities, and their friends and family members.

Values-Based Investing

The Registrant can assist Clients that seek to invest all or a portion of their assets in investments that align with the Client's values or beliefs. The ability to provide this service is impacted by a specific Client's values and beliefs in light of the Client's other objectives and the available investment universe. The Registrant assists the Client in setting values-based objectives and considering options available for implementation.

SCOPE OF ADVISORY/CONSULTING SERVICES for RETIREMENT PLANS

The Registrant may provide any or all of the services indicated below per the needs and objectives of each Client.

Investment Policy Statement Review and Development

The Registrant assists Plan sponsors in crafting or refining a written Investment Policy Statement ("IPS") that reflects the Plan's unique objectives, investment targets, restrictions, decision making process, and other relevant information. The Registrant does not own or control these documents; they remain the sole property of the Plan sponsor.

Asset Allocation Analysis

The Registrant assists the Client in determining the suitability of multiple asset classes and styles, then models asset allocation blends designed to strive to meet the Client's growth objectives, risk tolerance, time horizon, and other key factors. The Registrant assists the Client in monitoring the allocations and in recommending changes to the allocation over time.

In a non-discretionary relationship, the Registrant provides options and opinions, while the Client makes the ultimate selection of asset allocation targets.

Investment Search and Selection

The Registrant guides Client through the process of evaluating and selecting suitable investment options that are consistent with ERISA section 404(c) and the regulations thereunder based on the Registrant's proprietary research and due diligence. In analyzing investment options, the Registrant considers business and operational concerns, philosophy, investment strategy, performance, risk, and other factors. The Registrant provides recommendations to the Client with respect to the selection of a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).¹⁶

In a non-discretionary relationship, the Registrant provides options and opinions, and the Client makes the ultimate selection of investments and/or managers.

Performance Reporting

The Registrant provides investment reports that give analysis on the Plan's investment options documenting returns, risk, diversification and other factors that assist in the evaluation of the Plan's conformance to the guidelines set forth in the Plan's IPS. Registrant may directly or indirectly assist in developing other financial reports that assist the Client to remove and/or replace investment options. The Registrant provides periodic reports that reflect research or due diligence on investment options used by the Plan at the Registrant's recommendation. The Registrant meets with the Client on a periodic basis to discuss the reports, analysis and investment recommendations.

ADDITIONAL FINANCIAL PLANNING AND CONSULTING SERVICES FOR INSTITUTIONS AND INDIVIDUALS (STAND ALONE)

To the extent requested by a Client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, business or strategic planning, etc.) on a stand-alone separate fee basis. Prior to engaging the Registrant to provide planning or consulting services, Clients are generally required to enter into a distinct Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the Client prior to Registrant commencing services. If requested by the Client, Registrant may recommend the services of other professionals or firms for implementation purposes (See disclosure at Item 10 C.8). The Client is under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. Please Note: If the Client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: It remains the Client's responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

The services listed below may be bundled as part of Investment Advisory Services or may be provided on a separate fee and expense basis. The timing and amount of the fees would be negotiated in advance along with the specific Agreement(s) and description of scope. It would be reasonable to expect fees of \$5,000 to \$25,000 for these services, though some agreements may sit above or below that range depending on the specific situation. An hourly based fee calculation could be used in specific situations.

- Business Planning
- Strategic Planning
- Enhanced Reporting
- Estate Planning
- Insurance Planning
- Philanthropic Planning
- Lending/Liability Planning
- Customized Education and Curricula Development
- Concentrated Stock Planning

Trustee Services

The Registrant and/or its representatives may serve as Trustee for a Client.

Please Note: Non-Discretionary Service Limitations

Clients that determine to engage the Registrant on a non-discretionary investment advisory basis must be willing to accept that the Registrant cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the Client. Thus, in the event of a market correction during which the Client is unavailable, the Registrant will be unable to effect any account transactions (as it would for its discretionary Clients) without first obtaining the Client's verbal consent.

Private Investment Funds

Registrant may provide investment advice regarding private investment funds. The Registrant's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a Client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Registrant calculating its investment advisory fee. Registrant's Clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Please Note: Risk Factors Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each Client for review and consideration. Unlike other liquid investments that a Client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective Client investor will be required to complete a Subscription Agreement, pursuant to which the Client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Please Also Note: Valuation In the event that the Registrant references private investment funds owned by the Client on any supplemental account reports prepared by the Registrant, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be significantly more or less than the original purchase price.

Independent Managers The Registrant may allocate (and/or recommend that the Client allocate) a portion of a Client's investment assets among unaffiliated independent investment managers in accordance with the Client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. The Registrant shall continue to render investment advisory services to the Client relative to the ongoing monitoring and review of account performance, asset allocation and Client investment objectives. Factors which the Registrant shall consider in recommending *Independent Manager[s]* include the Client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Client Obligations In performing its services, Registrant shall not be required to verify any information received from the Client or from the Client's other professionals, and is expressly authorized to rely thereon. Moreover, each Client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.

Disclosure Statement A copy of the Registrant's written Brochure as set forth on Part 2A of Form ADV shall be provided to each Client prior to, or contemporaneously

with, the execution of the *Investment Advisory Agreement or Financial Planning and Consulting Agreement*.

- C. The Registrant shall provide investment advisory services specific to the needs of each Client. Prior to providing investment advisory services, an investment adviser representative will ascertain each Client's investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the Client allocate investment assets consistent with the designated investment objective(s). The Client may, at anytime, impose reasonable restrictions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2012, the Registrant had \$670 million in assets under management with \$610 million on a non-discretionary basis and \$60 million on a discretionary basis.

Item 5 Fees and Compensation

- A. The Client can determine to engage the Registrant to provide non-discretionary investment advisory services on a *fee* basis.

INVESTMENT ADVISORY SERVICES

If a Client determines to engage the Registrant to provide non-discretionary investment advisory services on a *fee* basis, the Registrant's annual investment advisory fee shall be based upon a fixed fee or a percentage (%) of the market value and type of assets placed under the Registrant's management (between 0.20% and 1.00%) or both. The general fee arrangement is as follows, although the Registrant reserves the right to negotiate fees with a Client based on size, complexity, service needs, and other factors.

Market Value of Portfolio	% of Assets
First \$10,000,000	Up to 1.00%
Next \$40,000,000	Up to 0.50%
Above \$50,000,000	Up to 0.20%

ADDITIONAL FINANCIAL PLANNING AND CONSULTING SERVICES FOR INSTITUTIONS AND INDIVIDUALS (STAND ALONE)

To the extent specifically requested by a Client, the Registrant *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Registrant's planning and consulting fees are negotiable, but generally range from \$0 to \$25,000 on a fixed fee basis depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Trustee Services

Should a representative of Registrant serve as Trustee for a Client and the Registrant also serve as the investment adviser for the underlying investment assets, the Trustee Services fee payable to the representative or to the Registrant shall be up to 1.00% of the value of the underlying assets plus any and all reasonable expenses. The Registrant generally requires a minimum annual fee of \$25,000 for

Trustee services. Fees for investment advisory services would be separate and in addition to the Trustee Services Fee.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the Client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill Clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the Client directs otherwise or an individual Client's circumstances require, the Registrant shall generally recommend that Pershing Advisor Solutions, LLC ("*Pershing*"), Fidelity Institutional Wealth Services ("*Fidelity*") and/or Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for Client investment management assets. Broker-dealers such as *Pershing*, *Fidelity* and/or *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, Clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). If a Client chooses to retain a "separate account" money manager, then *Pershing*, *Fidelity*, *Schwab*, and/or another custodian will charge a fee for custody and trading in addition to the manager's fee and separate from fees charged by the Registrant.
- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Registrant generally requires an aggregate annual minimum fee of \$25,000. The Registrant, in its sole discretion, may charge a lesser investment management fee and/or waive or reduce its annual minimum fee requirement 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.).

The *Investment Advisory Agreement* between the Registrant and the Client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products. Neither the Registrant nor its representatives accepts direct or indirect compensation or gifts from money management firms.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's Clients shall generally include charitable organizations, trusts, estates, individuals, partnerships, etc.

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

A. The Registrant may utilize the following methods of economic analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

The Registrant may utilize the following investment strategies when implementing investment advice given to Clients:

- Long Term Purchases (securities held at least a year)

Please Note: Investment Risk Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategy - Long Term Purchases is a fundamental investment strategy. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop.

C. Currently, the Registrant primarily allocates Client investment assets among various mutual funds, exchange traded funds ("ETFs"), independent investment managers, private investment funds, and/or money markets.

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. Licensed Insurance Agents. Certain representatives of the Registrant, in their individual capacities, are licensed insurance agents. They do not, however, recommend the purchase of insurance related products on a commission basis.
- D. The Registrant does not receive, directly or indirectly, compensation or gifts from investment advisors that it recommends or selects for its Clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for Client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to Clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's Clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an

Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to Clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 Brokerage Practices

- A. In the event that the Client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those Clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at *Pershing, Fidelity* and/or *Schwab*. Prior to engaging Registrant to provide investment management services, the Client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the Client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that the Registrant considers in recommending *Pershing, Fidelity* and/or *Schwab* (or any other broker-dealer/custodian to Clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, and service. Although the commissions and/or transaction fees paid by Registrant's Clients shall comply with the Registrant's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for Client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Additional Benefits

Although not a material consideration when determining whether to recommend that a Client utilize the services of a particular broker-dealer/custodian, Registrant may receive from *Pershing, Fidelity* and/or *Schwab* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service Client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist the Registrant in managing and administering Client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.

Registrant's Clients do not pay more for investment transactions effected and/or assets maintained at *Pershing, Fidelity* and/or *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Pershing, Fidelity* and/or *Schwab* or any other entity to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Alex Gordon, remains available to address any questions that a Client or prospective Client may have regarding the above arrangement and any corresponding actual or perceived conflict of interest such arrangement may create.

2. Referral Fees

The Registrant does not receive referrals from broker-dealers.

3. Directed Brokerage

The Registrant does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). In such Client directed arrangements, the Client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the Client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the Client directs Registrant to effect securities transactions for the Client's accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur

higher commissions or transaction costs than the accounts would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

The Registrant's Chief Compliance Officer, Alex Gordon, remains available to address any questions that a Client or prospective Client may have regarding the above arrangement.

- B. To the extent that the Registrant provides investment management services to its Clients, the transactions for each Client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several Clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those Clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principal and/or representatives. All investment supervisory Clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All Clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant *may* conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in Client investment objectives and/or financial situation, market corrections and Client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the Client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As referenced in Item 12.A.1 above, the Registrant may receive an indirect economic benefit from *Pershing*, *Fidelity* and/or *Schwab*. The Registrant, without cost (and/or at a discount), may receive support services and/or products from *Pershing*, *Fidelity* and/or *Schwab*.

Registrant's Clients do not pay more for investment transactions effected and/or assets maintained at *Pershing*, *Fidelity* and/or *Schwab* as a result of this arrangement. There is no corresponding commitment made by the Registrant to *Pershing*, *Fidelity* and/or *Schwab* or any other entity to invest any specific amount or

percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

The Registrant's Chief Compliance Officer, Alex Gordon, remains available to address any questions that a Client or prospective Client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives, for Client referrals.

Item 15 Custody

The Registrant shall have the ability to have its advisory fee for each Client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that the Registrant provides Clients with periodic account statements or reports, the Client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Item 16 Investment Discretion

In select cases, the Registrant may provide investment management services on a discretionary basis.

Item 17 Voting Client Securities

- A. The Registrant does not vote Client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities 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.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees twelve (12) months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts

C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Alex Gordon, remains available to address any questions that a Client or prospective Client may have regarding the above disclosures and arrangements.

Brochure Supplement

Syntrinsic Investment Counsel, LLC

SEC File Number: 801 – 69510

Brochure Supplement

Dated December 31, 2012

Contact: Alexander Gordon, Chief Compliance Officer
1860 Blake Street, Suite 130
Denver, Colorado 80202

This Brochure Supplement provides information that supplements the Syntrinsic Investment Counsel, LLC Brochure; you should have received a copy of that Brochure. Please contact Alexander Gordon, Chief Compliance Officer, if you did *not* receive Syntrinsic Investment Counsel, LLC's Brochure or if you have any questions about the contents of this supplement.

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

SUPERVISED PERSONS, EDUCATION & BUSINESS STANDARDS AND PROFESSIONAL CERTIFICATIONS

Education and Business Standards

Syntrinsic Investment Counsel, LLC requires that those involved in determining or giving investment advice to clients be employees who are knowledgeable and experienced in investment advisory and portfolio analysis and maintain a minimum of a CFA or MBA or equivalent work experience.

Supervised Persons

Benjamin Valore-Caplan, Managing Partner

Benjamin Valore-Caplan was born in 1969. He holds a Series 66 registration.

Educational Background

Mr. Valore-Caplan graduated from Brown University in 1992, with a Bachelor of Arts degree in American Civilization and Certificate to teach secondary English as well as from the University of Denver in 1999 with a Master of Business Administration degree.

Business Experience

Mr. Valore-Caplan is the Managing Partner of Syntrinsic Investment Counsel, LLC since 2008. From 2002 to 2008, Mr. Valore-Caplan was a financial advisor with UBS Financial Services, Inc., earning the title of Senior Vice President of Investments and the designation of UBS Institutional Consultant.

Disciplinary Information

None.

Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Additional Compensation

None.

Supervision

Supervisor: Alex Gordon

Contact Information:

1860 Blake Street, Suite 130
Denver, Colorado 80202
Phone (303) 296-7100
Fax (303) 296-7109
Email: AlexGordon@Syntrinsic.com

Additional information about Benjamin Valore-Caplan is available on the SEC's website at www.adviserinfo.sec.gov.

Alexander Gordon, COO, CCO

Alexander Gordon was born in 1979. He holds a Series 66 registration.

Education Background

Mr. Gordon graduated from the University of Denver in 1997, with a Bachelor of Arts degree in Communications.

Business Experience

Mr. Gordon has been employed at Syntrinsic Investment Counsel, LLC since 2008, and currently serves as the firm's Chief Operating Officer as well as Chief Compliance Officer. From 2005 to 2008, Mr. Gordon was employed as a Financial Advisor of UBS Financial Services, Inc.

Disciplinary Information

None.

Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. **Licensed Insurance Agent.** Mr. Gordon, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products though he does not receive a commission for doing so. Clients are reminded that they may purchase insurance products recommended by Syntrinsic through non-affiliated insurance agents.

Mr. Gordon, in his individual capacity, works part time as to provide music and video services for special events.

Additional Compensation

None.

Supervision

Supervisor: Benjamin Valore-Caplan

Contact Information:

1860 Blake Street, Suite 130
Denver, Colorado 80202
Phone (303) 296-7100
Fax (303) 296-7109
Email: BenjaminValore-Caplan@Syntrinsic.com

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

Brook Kramer, Lead Consultant

Brook Kramer was born in 1970. She holds a Series 66 registration.

Education Background

Ms. Kramer is attending the Women's College of the University of Denver.

Business Experience

Ms. Kramer has been employed at Syntrinsic Investment Counsel, LLC since 2008, and is currently a Lead Consultant. From 2006 to 2008, Ms. Kramer was employed as a Financial Advisor at UBS Financial Services Inc. and earned the designation of UBS Institutional Consultant.

Disciplinary Information

None.

Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Additional Compensation

None.

Supervision

Supervisor: Alex Gordon

Contact Information:

1860 Blake Street, Suite 130
Denver, Colorado 80202
Phone (303) 296-7100
Fax (303) 296-7109
Email: AlexGordon@Syntrinsic.com

Additional information about Brook Kramer is available on the SEC's website at www.adviserinfo.sec.gov.

Michael Duffy, Senior Analyst

Michael Duffy was born in 1981. He currently holds Series 65 registration.

Education Background

Mr. Duffy graduated from the University of Colorado with a Bachelor of Science degree in Business

Business Experience

Mr. Duffy has been employed at Syntrinsic Investment Counsel, LLC since 2011, and is currently a Senior Analyst. Previously, Mr. Duffy was Registered Representative with Charles Schwab (2010-2011) and an Associate Portfolio Manager with Leeb Capital Management (2006-2007).

Disciplinary Information

None.

Other Business Activities

- A. The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B. The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

Additional Compensation

None.

Supervision

Supervisor: Alex Gordon

Contact Information:

1860 Blake Street, Suite 130
Denver, Colorado 80202
Phone (303) 296-7100
Fax (303) 296-7109
Email: AlexGordon@Syntrinsic.com

Additional information about Michael Duffy is available on the SEC's website at www.adviserinfo.sec.gov.