

WOOD INVESTMENT COUNSEL, LLC

*55 Madison Street
Suite 680
Denver, Colorado 80206
303-321-8188*

Firm Brochure and Part 2A of Form ADV 12/31/2012

This brochure provides information about the qualifications and business practices of Wood Investment Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at 303-321-8188. 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. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2. Material Changes

On July 1, 2012 the new investment firm, Wood Investment Counsel, LLC was formed. This was the result of a merger between Wood & Co. and Davis Capital Management, LLC. The clients of both firms were informed of this merger and their contracts assigned to the new firm with a negative consent letter sent to everyone. There have been no personnel changes in this time period.

We will provide you with a new brochure as necessary based on material changes or new information within 120 days of the close of our fiscal year.

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1. ADVISORY BUSINESS

- A. Wood Investment Counsel, LLC, located in Denver, Colorado, was formed July 1, 2012 through a combination of Wood & Co. and Davis Capital Management. Both firms were long standing SEC registered investment advisors. As of December 31, 2012, Wood Investment Counsel managed \$575 million on a discretionary basis and \$0.5 million on a non-discretionary basis.

Wood & Co. was founded in 1982 by George F. Wood following a successful career as partner of a leading investment firm in Chicago and portfolio manager/research analyst at State Farm Insurance. Wood & Co. had grown steadily since inception primarily through referrals from existing clients and other professional relationships.

Davis Capital Management (DCM) was founded in 1996 by Grant D. Davis and Lee “Skip” Dines, Jr. Both had over 14 years successful experience with a leading Denver investment management firm prior to forming DCM. DCM had also grown steadily through referrals.

- B. Wood Investment Counsel, LLC provides investment management to a wide variety of investors including: high net worth individuals, families and family offices, charitable organizations and retirement plans.
- C. Initially Wood Investment Counsel, LLC develops a thorough understanding of each client’s financial circumstances, income requirements if any, estate plans if appropriate, and long-term investment objectives. Based on this information and a discussion of the client’s risk tolerance, an appropriate investment strategy is developed. The plan is reviewed regularly or as requested by the client. Clients may impose restrictions of investing in certain securities or types of securities.
- D. Wood Investment Counsel, LLC does not participate in Wrap Fee Programs.
- E. Total discretionary assets managed by Wood Investment Counsel, LLC as of 12/31/2012 were \$575 million, non-discretionary assets were \$0.5 million.

2. FEES & COMPENSATION

- A. Generally, fees are payable quarterly, in advance of the quarter; at an annual rate of 1% of the value of the securities and cash in the portfolio. On occasion, an alternative fee is negotiated based on account size and/or services provided.

- B. Clients may choose to have fees deducted directly from the account by the custodian or pay in advance by check. Fees are billed quarterly. An invoice is provided detailing the fee calculation.
- C. Wood Investment Counsel does not have custody of client assets. Custodial fees may be charged by a bank, trust company or brokerage firm for recordkeeping and safekeeping of the client's assets.

Clients will incur brokerage commission charges when buy and sell transactions are executed. For further information regarding commission charges please see Section#9 on Brokerage Practices.

- D. Fees are payable in advance (see 2A above). Fees are refunded to the client in the event of termination of the investment advisory agreement on the basis of pro-rating any unearned portion as of the date of termination. The agreement may be terminated by the client at any time and by Wood Investment Counsel, LLC by giving the client 30 days written notice.
- E. Importantly, Wood Investment Counsel, LLC does not accept compensation (commission) for the purchase or sale of securities or any other investment products.

3. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Wood Investment Counsel, LLC does not accept performance based fees, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

4. TYPES OF CLIENTS

Wood Investment Counsel, LLC provides investment management to individuals, families, charitable organizations and retirement plans. We have considerable experience working with both the unique needs of individuals and families, as well as, the fiduciary responsibilities of foundations, endowments, and retirement plans.

Wood Investment Counsel, LLC generally requires that individual accounts have a minimum fee of \$10,000 or an asset valuation of at least \$1,000,000 when they are established. Although Wood Investment Counsel, LLC prefers to accept accounts having an asset valuation of at least \$1,000,000, it will accept accounts having a lower valuation if it believes such accounts are likely to attain such minimum valuation in the future as a result of additional contributions to the accounts.

5. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Wood Investment Counsel, LLC's investment philosophy integrates the identification of companies possessing attractive, fundamental prospects with a discipline of investing when the valuation of the company's stock appears reasonable. This approach can provide attractive returns while helping to moderate risk. Investing in securities can involve a high degree of risk or loss of investment. Many factors can create a loss including adverse developments at the company or broad economic or financial issues. Financial markets can be volatile and unpredictable.

In its investment selection process, Wood Investment Counsel, LLC conducts extensive, independent, fundamental research on companies for potential investment and utilizes a variety of other sources including industry data, economic information and research from various brokerage firms.

The operations and long-term strategies of the companies are reviewed regularly including, in many cases, field interviews with management.

Wood Investment Counsel, LLC seeks out companies that possess some or all of the following characteristics:

- Access to a growing market.
- A unique product, service, or asset that is difficult to duplicate.
- Profitability sufficiently high that the growth of the business can be primarily financed internally.
- Able management who are themselves significant shareholders and have demonstrated they act in the best interests of all shareholders.

Portfolios are constructed from a group of stocks which have been thoroughly researched and meet the criteria for quality, growth, and valuation.

Investments are made with a several year time horizon. Thus, turnover is low. As a result, trading expenses and taxes, where relevant, are minimized.

Valuation plays a critical role in the investment process. Wood Investment Counsel, LLC considers a variety of parameters including the earnings per share, cash flow, dividend, and financial strength of a company and consistently applies this valuation discipline when making the investment decision.

In summary, Wood Investment Counsel, LLC believes this value-oriented philosophy combined with extensive independent research serves well the objectives of clients, which include both the preservation of their capital and growth of income and principal. Nevertheless, losses can and do occur.

6. DISCIPLINARY INFORMATION

There have not been any disciplinary events regarding a civil or criminal action or administrative proceeding before any regulatory agency or any self-regulatory organization for Wood Investment Counsel nor for Wood & Co. or Davis Capital Management.

7. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Wood Investment Counsel, LLC has no other financial industry activities or affiliations.

8. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTION & PERSONAL TRADING

A. Code of Ethics

Each principal and employee is expected to adhere to a high standard of ethical conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. Principals and employees are expected to be guided by the following principles in carrying out their responsibilities:

- Loyalty - principals and employees should not be, or appear to be, subject to influences, interests or relationships that conflict with the interests of Wood Investment Counsel, LLC or its clients.
- Compliance with Applicable Laws - principals and employees are expected to comply with all laws, rules and regulations applicable to Wood Investment Counsel, LLC's activities. Principals and employees must adhere to high ethical standards in the conduct of their duties. These include honesty and fairness. Principals and employees shall maintain the confidentiality of information entrusted to them the regarding the Wood Investment Counsel, LLC, its business and clients.

A copy of the Code of Ethics is available upon request to any client or prospective client.

B. Participation or Interest in Client Transactions & Personal Trading

Participation in Client Transactions:

It is the general policy of Wood Investment Counsel, LLC for its members to avoid any transactions or situation that contains a conflict of interest or possible conflicts with its clients. The best interests of the clients shall at all times be the guiding principle. Specific policies include:

1. No member of Wood Investment Counsel, LLC may purchase for his own account any security in the course of an initial public offering.
2. All employees of Wood Investment Counsel, LLC shall obtain prior written approval of all security transactions with the principal of Wood Investment Counsel, LLC or its designate.

9. BROKERAGE PRACTICES

1. Research & Other Soft Dollar Benefits

Wood Investment Counsel, LLC does not have any soft dollar arrangements.

Generally, Wood Investment Counsel, LLC selects the broker and aggregates all purchases & sales for various client accounts. Selection is based on a variety of factors including:

1. Demonstrated ability to promptly and efficiently execute trades
2. Commission rates
3. Quality of research furnished by the broker

Wood Investment Counsel, LLC evaluates the reasonableness of brokerage commissions on the basis of its general familiarity with the rates charged by other brokers which have comparable capability and provide comparable services. Wood Investment Counsel, LLC is generally successful in negotiating discount commission rates on behalf of its clients.

The research services provided by brokers, which from time to time influences the selection of brokers includes, the furnishing of market letters and reports concerning the state of the economy, the outlook for particular industries, and the prospects of individual companies and portfolio strategy.

In addition, various brokerage firms offer Wood Investment Counsel, LLC the ability to communicate directly with their analysts who study particular industries (and companies within such industries) in-depth on an ongoing basis.

In recognition of the value of dealing with brokers of demonstrated qualifications and in recognition of the value of the research services provided by brokers, Wood Investment Counsel, LLC may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transactions.

2. Brokerage for Client Referrals

Wood Investment Counsel, LLC does not receive client referrals from selecting or recommending broker-dealers.

3. Directed Brokerage

Occasionally, an advisory client may wish to select the broker through whom the transactions are executed. Directed accounts may not receive the most favorable execution of transactions and may pay higher commissions than those aggregated.

10. REVIEW OF ACCOUNTS

Accounts are under continuous review by the Wood Investment Counsel, LLC investment staff, whose members include Joseph S. Chin, Grant C. Davis, Lee W. “Skip” Dines, Jr., George F. Wood and George T. Wood. Since review is continuous, no specific trigger is required. There is no specific sequence of review. During the review process, all relevant factors are considered including individual accounts objectives, portfolio strategy, diversification, performance, individual security positions and any new developments which could affect an individual company's outlook.

Generally, written reports are made to each client by Wood Investment Counsel, LLC on a quarterly basis and include a complete listing of all securities owned, prices, total market value, total and indicated yield, cost for each security position, and quarterly advisory fees. Clients also receive from the custodian bank, trust company or brokerage firm, a detailed list of holdings, a current market valuation, and a written notice of fees, additions, and withdrawals as they occur.

11. CLIENT REFERRALS AND OTHER COMPENSATION

Wood Investment Counsel, LLC has grown steadily based primarily on referrals from existing clients and other professionals such as accountants and lawyers, none of whom receive any compensation.

12. CUSTODY

Wood Investment Counsel, LLC does not have actual or constructive custody of client accounts. Wood Investment Counsel, LLC does have the ability to withdraw fees from client accounts for management expenses (see Item 2B). With the exception of management fees, all client funds and securities are held by a qualified custodian who sends quarterly, or more frequent, statements to the client. All clients also receive quarterly statements from Wood Investment Counsel, LLC. Clients should review and compare statements received from the custodian to the statements received from Wood Investment Counsel, LLC.

13. INVESTMENT DISCRETION

New clients are required to sign Wood Investment Counsel, LLC's Investment Advisory Agreement for Discretionary Accounts, which provides for a limited power of attorney. This document allows Wood Investment Counsel, LLC to manage security accounts on behalf of its clients as described in the document. Clients are provided with a copy of the executed document for their reference. A copy is also available to any prospective client.

14. VOTING CLIENT SECURITIES

In general, Wood Investment Counsel, LLC votes proxies on various matters related to shares owned by clients. If desired, client may choose to receive and vote proxies directly from the company.

- Wood Investment Counsel, LLC participates in proxy and other corporate actions that directly impact shareholder value and will take a position that, in its best judgment, will **enhance the value of client assets**.
- Votes are governed by the Wood Investment Counsel, LLC **Proxy Voting Policy and Procedures** established in accordance with SEC rules. It describes how Wood Investment Counsel, LLC will generally vote on numerous proxy issues concerning corporate governance, boards of directors, director and executive compensation, capital structure, mutual funds, and others.
- In certain instances, Wood Investment Counsel, LLC will consider issues on a **case-by-case basis** and it may be necessary to deviate from positions indicated in Proxy Voting Policy and Procedures.
- In the event that Wood Investment Counsel, LLC has a **conflict of interest with clients** with respect to the outcome of certain proxy proposals, Wood Investment Counsel, LLC will resolve the conflict in any of the following ways: 1) vote in accordance with Proxy Voting Policy and Procedures if the issue is addressed therein, 2) obtain direction from clients on how to vote, or 3) vote according to the recommendation of an independent third party.
- **George F. Wood** is primarily responsible for monitoring corporate developments and voting proxies.
- **Clients may request a copy** of Wood Investment Counsel, LLC's Proxy Voting Policy and Procedures or obtain a record of Wood Investment Counsel, LLC's votes by submitting a written request or calling 303-321-8188.

15. FINANCIAL INFORMATION

Wood Investment Counsel, LLC does not have any financial condition that would impair its ability to meet contractual commitments to clients.

WOOD INVESTMENT COUNSEL, LLC

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**Part 2B of Form ADV: Brochure Supplement
12/31/2012**

This information supplements the Wood Investment Counsel, LLC brochure. You should have received a copy of that brochure. Please contact Wood Investment Counsel, LLC at 303-321-8188 if you did not receive Wood Investment Counsel, LLC's brochure or if you have any questions about the contents of this supplement.

GEORGE F. WOOD

*Wood Investment Counsel, LLC
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**Part 2B of Form ADV: Brochure Supplement
12/31/2012**

This brochure supplement provides information about George F. Wood that supplements the Wood Investment Counsel, LLC brochure. You should have received a copy of that brochure. Please contact Wood Investment Counsel, LLC at 303-321-8188 if you did not receive Wood & Co's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background & Business Experience

George F. Wood

Date of Birth: 09/18/43

Educational Background:

Colorado School Mines - Golden, Colorado Professional Engineer, Chemical & Petroleum Refining, 1965.

University of Chicago - Chicago, Illinois, Master of Business Administration, 1969.

Business Experience:

Wood Investment Counsel, LLC, Denver, Colorado, Manager, 07/12 – present.

Wood & Co. (investment counsel), Denver, Colorado, Sole Proprietor, 02/82 – 06/12.

State Farm Insurance, Bloomington, IL, Senior Research Analyst & Portfolio Manager, 1979 – 1982.

Stein Roe & Farnham Inc., Chicago, IL, Research Partner, 1969 – 1979.

Professional Designations:

Chartered Financial Analyst (CFA) 1973.

The minimum qualifications required to achieve the Chartered Financial Analyst designation are: 1) Holding a university degree, 2) Having four years of qualified, professional work experience in an investment decision-making process, and 3) Passing three levels of examinations that test the academic portion of the program.

Item 3 Disciplinary Information

There are no disciplinary events material to George F. Wood.

Item 4 Other Business Activities

George F. Wood does not engage in any other investment-related businesses or occupations.

Item 5 Additional Compensation

George F. Wood does not receive any additional compensation from someone who is not a client for providing advisory service.

Item 6 Supervision

George F. Wood, manager of Wood Investment Counsel, LLC, telephone# 303-321-8188, is responsible for supervising all advisory activities on behalf of Wood Investment Counsel, LLC. Decisions affecting client portfolios are discussed in regular investment meetings.

GEORGE T. WOOD

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**Part 2B of Form ADV: Brochure Supplement
12/31/2012**

This brochure supplement provides information about George T. Wood that supplements the Wood Investment Counsel, LLC brochure. You should have received a copy of that brochure. Please contact Wood Investment Counsel, LLC at 303-321-8188 if you did not receive Wood Investment Counsel LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background & Business Experience

George Tod Wood

Date of Birth: 04/09/64

Educational Background:

Pomona College - Claremont, California, Bachelor of Arts - Asian Studies, 1988.

Doshisha University - Kyoto, Japan, 1987.

The Johns Hopkins University - Baltimore, Maryland, Paul H. Nitze School of Advanced International Studies (SAIS), Master of Arts in International Relations, 1993.

Business Experience:

Wood Investment Counsel, LLC - Denver, Colorado, Analyst/Portfolio Manager, 07/12 - present.

Wood & Co. (investment counsel) - Denver, Colorado, Analyst/Portfolio Manager, 1/2/07 – 06/12.

Japan Advisory Ltd. (Whitney & Co.) - Tokyo, Japan, Analyst/Portfolio Manager at one of Japan's leading hedge funds, 2003-2006.

J.P. Morgan Fleming Asset Management - London, England, Portfolio Manager, Japanese Equities, 2000 - 2003.

Wood & Co. (investment counsel) – Denver, Colorado, Analyst 1999 – 2000.

ING Barings Securities – Tokyo, Japan, Analyst 1994 – 1999.

Professional Designations:

Chartered Financial Analyst (CFA), 1998.

The minimum qualifications required to achieve the Chartered Financial Analyst designation are: 1) Holding a university degree, 2) Having four years of qualified, professional work experience in an investment decision-making process, and 3) Passing three levels of examinations that test the academic portion of the program.

Item 3 Disciplinary Information

There are no disciplinary events material to George Tod Wood.

Item 4 Other Business Activities

George Tod Wood does not engage in any other investment-related businesses or occupations.

Item 5 Additional Compensation

George Tod Wood does not receive any additional compensation from someone who is not a client for providing advisory service.

Item 6 Supervision

George F. Wood is responsible for supervising all Wood Investment Counsel, LLC employees, including George T. Wood. Decisions affecting client portfolios are discussed in regular investment meetings. George T. Wood's advice provided to clients is monitored by George F. Wood on an ongoing basis.

GRANT C. DAVIS

*Wood Investment Counsel, LLC
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Denver, Colorado 80206
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**Part 2B of Form ADV: Brochure Supplement
12/31/2012**

This brochure supplement provides information about Grant C. Davis that supplements the Wood Investment Counsel, LLC brochure. You should have received a copy of that brochure. Please contact Wood Investment Counsel, LLC at 303-321-8188 if you did not receive Wood Investment Counsel LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background & Business Experience

Grant C. Davis

Date of Birth: 01/19/59

Educational Background:

The Colorado College – Colorado Springs, Colorado, Bachelor of Arts – Economics, 1981.

The University of Denver – Denver, Colorado, Master of Arts in Economics, 1984.

Business Experience:

Wood Investment Counsel, LLC - Denver, Colorado, Member, Portfolio Manager, Analyst, 07/12 - present.

Davis Capital Management, LLC - Denver, Colorado, Manager, Portfolio Manager, Analyst, 08/95 - 06/12.

Tempest, Isenhardt, Chafee, Landsowne and Associates, Inc. – Denver, Colorado, Vice President, Portfolio Manager, Analyst, 12/89 – 08/95.

Ramsay Investment Counsel, Inc. – Colorado Springs, Colorado, Vice President, Portfolio Manager, Analyst, 06/87 – 12/89.

Item 3 Disciplinary Information

There are no disciplinary events material to Grant C. Davis.

Item 4 Other Business Activities

Grant C. Davis does not engage in any other investment-related businesses or occupations.

Item 5 Additional Compensation

Grant C. Davis does not receive any additional compensation from someone who is not a client for providing advisory service.

Item 6 Supervision

George F. Wood is responsible for supervising all Wood Investment Counsel, LLC employees, including Grant C. Davis. Decisions affecting client portfolios are discussed in regular investment meetings. Grant C. Davis' advice provided to clients is monitored by George F. Wood on an ongoing basis.

JOSEPH S. CHIN

*Wood Investment Counsel, LLC
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303-321-8188*

**Part 2B of Form ADV: Brochure Supplement
12/31/2012**

This brochure supplement provides information about Joseph S. Chin that supplements the Wood Investment Counsel, LLC brochure. You should have received a copy of that brochure. Please contact Wood Investment Counsel, LLC at 303-321-8188 if you did not receive Wood Investment Counsel LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background & Business Experience

Joseph S. Chin

Date of Birth: 04/28/75

Educational Background:

Wesleyan University - Middletown, CT, Bachelor of Arts with Honors, 1997.

Business Experience:

Wood Investment Counsel, LLC - Denver, Colorado, Analyst/Portfolio Manager, 07/12 - present.

Wood & Co. (investment counsel) - Denver, Colorado, Analyst/Portfolio Manager, 08/10/10 – 06/12.

The Boston Company Asset Management – Denver, CO, Co-Portfolio Manager –Mid-Cap Growth Team, 2006 – 2009.

Aim Investments – Houston, TX, Senior Research Analyst – Aim Mid-Cap Growth Team, 2004-2006.

Marsico Capital Management – Denver, CO, Senior Research Analyst, 1998-2004.

Lehman Bros. – New York, NY, Corporate Finance Analyst, 1997-1998.

Professional Designations:

Chartered Financial Analyst (CFA), 2006.

The minimum qualifications required to achieve the Chartered Financial Analyst designation are: 1) Holding a university degree, 2) Having four years of qualified, professional work experience in an investment decision-making process, and 3) Passing three levels of examinations that test the academic portion of the program.

Item 3 Disciplinary Information

There are no disciplinary events material to Joseph S. Chin.

Item 4 Other Business Activities

Joseph S. Chin does not engage in any other investment-related businesses or occupations.

Item 5 Additional Compensation

Joseph S. Chin does not receive any additional compensation from someone who is not a client for providing advisory service.

Item 6 Supervision

George F. Wood is responsible for supervising all Wood Investment Counsel, LLC employees, including Joseph S. Chin. Decisions affecting client portfolios are discussed in regular investment meetings. Joseph S. Chin's advice provided to clients is monitored by George F. Wood on an ongoing basis.

LEE W. DINES, JR.

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**Part 2B of Form ADV: Brochure Supplement
12/31/2012**

This brochure supplement provides information about Lee W. Dines, Jr. that supplements the Wood Investment Counsel, LLC brochure. You should have received a copy of that brochure. Please contact Wood Investment Counsel, LLC at 303-321-8188 if you did not receive Wood Investment Counsel LLC's brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background & Business Experience

Lee W. Dines, Jr.

Date of Birth: 08/12/62

Educational Background:

Lewis & Clark College – Portland, Oregon, Bachelor of Arts – Biology, 1985.

Business Experience:

Wood Investment Counsel, LLC - Denver, Colorado, Member, Portfolio Manager, Trader, Analyst, 07/12 - present.

Davis Capital Management, LLC - Denver, Colorado, Portfolio Manager, Trader, Analyst, 02/97 – 06/12.

Tempest, Isenhart, Chafee, Landsowne and Associates, Inc. – Denver, Colorado, Vice President, Portfolio Manager, Trader, Analyst, 05/87 – 02/97.

Item 3 Disciplinary Information

There are no disciplinary events material to Lee W. Dines, Jr.

Item 4 Other Business Activities

Lee W. Dines, Jr. does not engage in any other investment-related businesses or occupations.

Item 5 Additional Compensation

Lee W. Dines, Jr. does not receive any additional compensation from someone who is not a client for providing advisory service.

Item 6 Supervision

George F. Wood is responsible for supervising all Wood Investment Counsel, LLC employees, including Lee W. Dines, Jr. Decisions affecting client portfolios are discussed in regular investment meetings. Lee W. Dines, Jr.'s advice provided to clients is monitored by George F. Wood on an ongoing basis.