

Item 1: Cover Page



FIRM BROCHURE (FORM ADV PART 2A)

September 2019

SYNTRINSIC INVESTMENT COUNSEL, LLC

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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 ryan.stibich@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. You can search this site by a unique identifying number, known as a CRD number. Syntrinsic's CRD number is 147978.

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

The following changes have been made to Syntrinsic Investment Counsel's disclosure statement since the previous version's Annual Amendment filing on March 1, 2018. In addition, there are non-material updates throughout to more clearly communicate the firm's practices.

- Cover Page: New company address and main contact updated.
- ADV Part 2A – Item 4B has been updated to more clearly communicate the scope of advisory and consulting services for retirement plans.
- ADV Part 2A—Item 5 has been updated to more fully describe our fee calculation process.
- ADV Part 2A – Item 17 has been amended to further clarify the voting procedures on client securities.

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Item 4 Advisory Business

- A. Syntrinsic Investment Counsel LLC (Syntrinsic) is an SEC-registered investment adviser based in Denver, Colorado. We were founded in August 2008, and the business is wholly owned by Ben Valore-Caplan through Syntrinsic Holding Company LLC.
- B. Syntrinsic develops, implements, and monitors customized investment portfolios for nonprofit organizations and civically-engaged private clients committed to using their financial resources for good. Clients can elect to engage Syntrinsic in a non-discretionary, partial discretionary, or full discretionary basis. Syntrinsic's investment advisory fee can be based upon a percentage (%) of assets, a fixed amount, or a hybrid that uses a fixed amount and a percentage of assets.

Our core services include:

- Investment Policy Statement Review and Development
 - Capital Markets Forecasting
 - Portfolio Development
 - Portfolio Implementation
 - Operational Support
 - Performance Reporting
 - Business Strategy and Structure
 - Client Stakeholder Relations
 - Impact Investing
 - Financial Planning
- C. Syntrinsic provides investment advisory services specific to the needs of each Client. We meet with Clients to identify investment objective(s), then develop investment portfolios that strive to meet those objectives over an appropriate time frame. The Client may, at any time, request reasonable restrictions, in writing, which Syntrinsic may accept if we feel they are consistent with our fiduciary duty/consistent with the client's best interests.
- D. Syntrinsic does not participate in a wrap fee program.
- E. As of December 31, 2018, Syntrinsic had \$1,367,699,364 in assets under advisement of which \$884,812,541 are assets under management. Of the assets under management, \$352,120,112 on a non-discretionary basis and \$532,692,429 on a discretionary (partial and full combined) basis.

Item 5 Fees and Compensation

- A. Clients pay Syntrinsic a fee for investment advice; this is Syntrinsic's only revenue source. The fee is either fixed, based on percentage of the assets under advisement, or a combination of both. We set fees in discussions with the client based on a variety of factors, including size, complexity, and service needs. Any additional investment related fees are described in section C below.

Fee Guidelines

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%

Fee Calculations

In order to calculate Syntrinsic's advisor fee, Syntrinsic relies upon quarter or month end values as reported through the firm's performance reporting and portfolio monitoring software. While these values may vary from quarter or month-end values as reported on custodial statements due the timing of trade settlement, security price variation, dividend and interest payments, and other factors, it ensures that there is alignment between data used for billing and for performance reporting. We urge Clients to review and compare this data with their custodial statements and contact us with any questions.

- B. Both Syntrinsic's *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Syntrinsic's investment advisory fee and to directly remit that management fee to Syntrinsic in compliance with regulatory procedures. In the event that Syntrinsic bills the Client directly, payment is due upon receipt of Syntrinsic's invoice. Syntrinsic shall deduct fees and/or bill Clients quarterly, and in rare cases monthly, in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. Syntrinsic generally recommends 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 assets. If the Client requests otherwise, Syntrinsic can work with clients to custody assets at other broker-dealers/custodians. Broker-dealers all 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 Syntrinsic's investment advisory fee and the custodian's 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). In addition, if a Client decides 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 Syntrinsic. The fees, if any, charged by broker-dealers, are not shared with Syntrinsic. Please refer to Item 12 of this Brochure for additional information about how Syntrinsic Clients can access brokerage services.
- D. Syntrinsic's annual investment advisory fee shall be prorated and paid quarterly or monthly, in advance, based upon the market value of the assets on the last business day of the previous quarter. If circumstances require, fees can be paid in arrears.
- E. Neither Syntrinsic nor its representatives accept compensation from the sale of securities or other investment products. Syntrinsic does not have any soft dollar arrangements with any money management firms. Neither Syntrinsic nor its representatives accept direct or indirect compensation or gifts from money management firms. Syntrinsic pays the costs of our firm's research and due diligence.

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

Neither Syntrinsic nor any supervised person of Syntrinsic accepts performance-based fees. Syntrinsic does not engage in side-by-side management.

Item 7 Types of Clients

Syntrinsic's Clients generally include charitable organizations, trusts, estates, individuals, family partnerships, and retirement plans. While we strive to serve clients with assets in excess of \$10 million, Syntrinsic may elect to serve clients with assets below that level.

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

A. Syntrinsic may use the following methods of economic analysis:

Capital Markets Forecast

On an annual basis, Syntrinsic forecasts the long-term (ten year) return of major assets class and market segments using a building blocks method to establish reasonable expectations. In addition, Syntrinsic crafts a near-term (less than three years) sentiment that strives to identify potential return and risk factors across asset classes and geographic regions. Syntrinsic provides this Capital Markets Forecast to all clients at least annually and may provide additional updates as conditions warrant. A copy of the most recent Capital Markets Forecast is available upon request.

Asset Allocation Analysis

Syntrinsic assists Clients in determining the suitability of multiple asset classes and styles, and recommends asset allocation blends that to strive to meet the organization's spending and growth objectives, risk tolerance, time horizon, impact objectives, and other key factors. Syntrinsic uses efficient frontier modeling, Monte Carlo analysis, and other analytic tools to support the crafting of asset allocation blends. A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry, market sector, or asset class. Another risk is that the ratio between asset classes will change over time due to market movements and, if not corrected, will no longer be appropriate for the Client's goals.

Third-Party Manager Analysis

When implementing client portfolios, Syntrinsic relies upon accessing third-party money managers that may be structured as separate account managers, mutual funds, exchange traded funds, or private placements. In all cases, regardless of structure, Syntrinsic considers the quality of an investment company, portfolio management team, investment strategy, and historic performance in an attempt to determine if that manager has demonstrated an ability to invest effectively over a period of time and in different economic conditions. Syntrinsic monitors the manager's underlying holdings, strategies, concentrations and leverage as part of its overall periodic risk assessment. Additionally, as part of the due-diligence process, Syntrinsic surveys the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as Syntrinsic does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for Clients. Moreover, as Syntrinsic does not control the manager's daily business and compliance operations, it is possible for Syntrinsic to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for all forms of analysis – Syntrinsic's method of analysis relies on the assumption that publicly-available sources of economic, market, and money manager information are providing accurate and unbiased data. While Syntrinsic is alert to indications that data may be incorrect, there is always a risk that Syntrinsic's analysis may be compromised by inaccurate or misleading information.

B. Please see Item 8-A for an overview of investment analysis and risks. We don't trade at high frequency, and generally purchase investments with the intent of holding them for a year or longer, barring changes in our analysis or in the Clients' objectives and risk tolerance. Security investments are not guaranteed and all may result in losses.

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

Long Term Purchases - Syntrinsic purchases investments with the idea of holding them in the Client's account for a year or longer. Syntrinsic might do this because Syntrinsic wants exposure to a particular asset class over time, regardless of the current projection for this class. Despite this intention, Syntrinsic may recommend that a Client reduce or terminate an investment that has been held for less than a year if deemed appropriate given the firm's analysis and/or changes in the Client's objectives and risk tolerance.

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

Risk of Loss For All Investments – Security investments are not guaranteed and may result in losses. Clients are asked to communicate with Syntrinsic on their current risk tolerance level.

Item 9 Disciplinary Information

Syntrinsic is required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of the advisory business or the integrity of management. Neither Syntrinsic nor its management personnel have any reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither Syntrinsic 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 Syntrinsic, 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. Neither Syntrinsic nor its representatives, in their individual capacities, are licensed insurance agencies or agents.
- D. Syntrinsic 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. Syntrinsic and its personnel owe a duty of loyalty, fairness and good faith towards their Clients. The firm has a written Code of Ethics in which sets forth high ethical standards of business conduct that requires supervised persons to comply with applicable federal securities laws and instructs such persons as to their fiduciary obligations. Syntrinsic bears an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. The Code of Ethics provides for oversight, enforcement and recordkeeping provisions.
- B. The Code outlines a set of practices and procedures designed to prevent and/or disclose conflicts of interest, including:
 - Syntrinsic sets a high ethical standard of business conduct reflecting its fiduciary obligations.

- Syntrinsic requires that all employees and principals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
 - An officer, director, or employee of the firm shall not buy or sell securities for their personal portfolio(s) where their decision to purchase is substantially derived, in whole or in part, by reason of employment with the firm, unless the information is publicly available.
 - No principal, employee or related person of the firm shall prefer his or her own interest to that of any Client.
 - Syntrinsic requires prior approval for any IPO or private placement investments by access persons. All access persons are required to periodically report personal securities transactions and holdings.
 - Syntrinsic maintains records of all securities bought or sold by the firm, related persons of the firm, and associated entities. A qualified representative of the firm reviews these records on a regular basis.
 - Syntrinsic has established procedures for the maintenance of all required books and records.
 - Syntrinsic maintains that Clients have the unrestricted right to decline to employ any service or advice rendered, except in situations where the firm is granted partial discretionary or full discretionary authority.
- Syntrinsic requires delivery and acknowledgement of the Code of Ethics by each supervised person annually. Any individual not in observance of the Code of Ethics may be subject to termination. The firm has established policies requiring the reporting of Code of Ethics violations to senior management.
- C. Syntrinsic-related person(s) may have an interest or position in a particular security or money manager which may also be recommended to a Client. In order to minimize conflicts of interest, our related persons place client interests ahead of their own and adhere to our Firm's Code of Ethics, available on request. Please see Item 11A of this Brochure.
- D. The firm or a related person may recommend, buy, or sell securities for client accounts at or about the same time we buy or sell the same accounts for ourselves. In order to minimize conflicts of interest, our related persons place client interests ahead of their own and adhere to our Firm's Code of Ethics, available on request. It is the expressed policy of the firm that no person employed by Syntrinsic may purchase or sell any security that is on the firm's restricted list as outlined in the Code of Ethics. Please see Item 11A of this Brochure.

Item 12. Brokerage Practices

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

Factors that Syntrinsic considers in recommending *Pershing*, *Fidelity* and/or *Schwab* (or any other broker-dealer/custodian to Clients) include historical relationship with Syntrinsic, financial strength, reputation, execution capabilities, pricing, and service. Although the commissions and/or transaction fees paid by Syntrinsic's Clients shall comply with Syntrinsic'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 Syntrinsic 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 Syntrinsic 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, Syntrinsic's investment management fee. Syntrinsic'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.

B. Additional Benefits

Although not a material consideration when determining whether to recommend that a Client utilize the services of a particular broker-dealer/custodian, Syntrinsic 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 Syntrinsic to better monitor and service Client accounts maintained at such institutions. As indicated above, certain of the support services and/or products that *may* be received may assist Syntrinsic in managing and administering Client accounts. Others do not directly provide such assistance, but rather assist Syntrinsic to manage and further develop its business enterprise. Syntrinsic'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 Syntrinsic 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. Listed below is language from *Pershing*, *Fidelity* and *Schwab* on the details of these additional benefits.

Pershing

Syntrinsic may recommend/require that Clients establish brokerage accounts with Pershing Advisor Solutions LLC (PAS) of One Pershing Plaza, 95 Christopher Columbus Drive, Jersey City, New Jersey 07399, a FINRA registered broker-dealer, member SIPC, to maintain custody of Clients' assets and to effect trades for their accounts. Although Syntrinsic may recommend/require that Clients establish accounts at PAS, it is the Client's decision to custody assets with PAS. Syntrinsic is independently owned and operated and not affiliated with PAS.

For Syntrinsic Client accounts maintained in its custody, PAS generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through PAS or that settle into PAS accounts.

Pershing Advisor Solutions LLC also makes available to Syntrinsic other products and services that benefit Syntrinsic but may not directly benefit its Clients' accounts. Many of these products and services may be used to service all or some substantial number of Syntrinsic's accounts, including accounts not maintained at PAS.

PAS's products and services that assist Syntrinsic in managing and administering Clients' accounts include software and other technology that (i) provide access to Client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple Client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Syntrinsic's fees from its Clients' accounts; and (v) assist with back-office functions, recordkeeping and Client reporting.

Pershing Advisor Solutions LLC also offers other services intended to help Syntrinsic manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to

employee benefits providers, human capital consultants and insurance providers. PAS may make available, arrange and/or pay third-party vendors for the types of services rendered to Syntrinsic. Pershing Advisor Solutions LLC may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Syntrinsic. Pershing Advisor Solutions LLC may also provide other benefits such as educational events to Syntrinsic personnel. In evaluating whether to recommend or require that Clients custody their assets at PAS, Syntrinsic may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by PAS, which may create a potential conflict of interest.

National Financial Services, LLC

Syntrinsic has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Syntrinsic with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Syntrinsic in conducting business and in serving the best interests of their Clients but that may benefit Syntrinsic.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Syntrinsic to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to Syntrinsic, at no additional charge to Syntrinsic, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Syntrinsic (within specified parameters).

Syntrinsic may also receive additional services which may include educational events, consulting on practice management items including technology, compliance, and business procedures. Without this arrangement, Syntrinsic might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, Syntrinsic may have an incentive to continue to use or expand the use of Fidelity's services. Syntrinsic examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Syntrinsic's Clients and satisfies its Client obligations, including its duty to seek 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 Syntrinsic determines in good faith that the commission is reasonable in relation to the value of the brokerage and research 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 research provided, execution capability, commission rates, and responsiveness. Accordingly, although Syntrinsic will seek competitive rates, to the benefit of all Clients, it may not necessarily obtain the lowest possible commission rates for specific Client account transactions. Although the services that may be obtained by Syntrinsic will generally be used to service all of Syntrinsic's Clients, a brokerage commission paid by a specific Client may be used to pay for services that are not used in managing that

specific Client's account. Syntrinsic and Fidelity are not affiliates, and no broker-dealer affiliated with Syntrinsic is involved in the relationship between Syntrinsic and Fidelity.

Schwab Advisor Services

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Syntrinsic. They provide Syntrinsic and its Clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Syntrinsic manage or administer its Clients' accounts, while others help Syntrinsic manage and grow its business. Schwab's support services are generally available on an unsolicited basis (Syntrinsic doesn't have to request them) and at no charge to Syntrinsic. Following is a more detailed description of Schwab's support services:

Services that benefit Clients. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which the Client might not otherwise have access or that would require a significantly higher minimum initial investment by Clients. Schwab's services described in this paragraph generally benefit Clients and their accounts.

Services that may not directly benefit Clients. Schwab also makes available to Syntrinsic other products and services that benefit Syntrinsic but may not directly benefit individual Clients or their accounts. These products and services assist in managing and administering Clients' accounts. They include investment research, both Schwab's own and that of third parties. Syntrinsic may use this research to service all or a substantial number of Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provides access to Client account data (such as duplicate trade confirmations and account statements)

- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts
- Provide pricing and other market data
- Facilitate payment of Syntrinsic's fees from its Clients' accounts
- Assist with back-office functions, recordkeeping, and Client reporting

Services that generally benefit only Syntrinsic. Schwab also offers other services intended to help Syntrinsic manage and further develop its business. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to Syntrinsic. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Syntrinsic's interest in Schwab's services

The availability of these services from Schwab benefits Syntrinsic because Syntrinsic do not have to produce or purchase them. Syntrinsic does not have to pay for Schwab's services. [These services are not contingent upon Syntrinsic committing any specific amount of business to Schwab in trading commissions or assets in custody.] Syntrinsic may have an incentive to recommend that Clients maintain their accounts

with Schwab based on Syntrinsic's interest in receiving Schwab's services that benefit Syntrinsic's business rather than based on the Clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. Syntrinsic believes, however, that its selection of Schwab as a custodian and broker is in the best interests of the Clients. Syntrinsic's selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only Syntrinsic.

C. Referral Fees

Syntrinsic does not receive referrals from broker-dealers.

D. Directed Brokerage

As Syntrinsic does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, Clients must direct Syntrinsic as to the broker dealer to be used. In the event that the Client requests that Syntrinsic recommend a broker-dealer/custodian for execution and/or custodial services, Syntrinsic generally recommends that investment management accounts be maintained at Pershing, Fidelity and/or Schwab, as Syntrinsic has evaluated these broker-dealers and believes they will provide Clients with a blend of execution services, commission costs and professionalism that will assist Syntrinsic in meeting its fiduciary obligations to its Clients. In Client-directed arrangements in which the Client selects an alternative broker-dealer, the Client will negotiate terms and arrangements for their account with that broker-dealer, and Syntrinsic 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 Syntrinsic. 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 Syntrinsic 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 Syntrinsic.

To the extent that Syntrinsic provides investment management services to its Clients, the transactions for each Client account generally will be effected independently, unless Syntrinsic decides to purchase or sell the same securities for several Clients at approximately the same time. Syntrinsic 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 Syntrinsic'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. Syntrinsic shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. Syntrinsic meets with clients via phone or in person at least annually to review their objectives, investment portfolio, and market conditions to ensure continued alignment of the client's investment strategy. From time-to-time, Syntrinsic prepares written recommendations and research pieces that help inform clients and serve as an opportunity for client feedback. Clients are asked regularly to inform Syntrinsic of any changes in their investment objectives and/or financial situation.

- B. Syntrinsic may review accounts based on a triggering event, such as a change in Client investment objectives and/or financial situation, market corrections, or by Client request.
- C. Clients get a quarterly written report with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the Client accounts. Syntrinsic may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

It is Syntrinsic's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Syntrinsic's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 12 above describes indirect economic benefits that Syntrinsic may receive from Pershing, Fidelity and/or Schwab.

Item 15 Custody

We do not maintain physical custody of Client assets; all Client assets are held in custody with a qualified custodian. We are deemed to have custody because for certain Clients we have authority to effect third party transfers from Client accounts pursuant to standing letters of authorization and have permission from many Clients to debit advisory fees from their accounts. Because a member of Syntrinsic's management team acts as trustee for a Client, custody is imputed on the firm and we undergo an annual surprise custody audit by an independent third party accounting firm. Clients receive written transaction confirmation notices and regular account statements directly from the broker-dealer/custodian. Syntrinsic may also provide a written periodic report summarizing account activity and performance. The account custodian does not verify the accuracy of Syntrinsic's advisory fee calculation. We urge clients to carefully review and compare these account statements.

Item 16 Investment Discretion

Syntrinsic offers clients three levels of discretion. The level selected for each client is expressly indicated on the Client's *Investment Advisory Agreement Schedule A*.

Non-Discretionary

Syntrinsic makes recommendations to the Client on both asset class allocation and investment manager selection. The Client makes the ultimate decision on both the allocation and managers prior to implementation.

Partial Discretionary

Syntrinsic makes recommendations on the Client's asset class allocation, with the Client making the final decision. Syntrinsic is responsible for selecting investment managers to implement the asset allocation.

Full Discretionary

Syntrinsic is responsible for selecting an appropriate asset class allocation consistent with the Client's spending and growth objectives, risk tolerance, time horizon, and other key factors. In addition, Syntrinsic is responsible for selecting investment managers to implement the asset allocation.

Item 17 Voting Client Securities

- A. As outlined in the Client's Investment Advisory Agreement with Syntrinsic, the Client either accepts responsibility for voting proxies and legal actions, bankruptcies, class actions/proofs of claim or can assign this responsibility to Syntrinsic. In some cases, a Client might assign proxy voting responsibility to a third party money manager or outside proxy voting firm.
- If the Client chooses to keep this responsibility, the Client maintains 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.
 - If the Client chooses to assign this responsibility to Syntrinsic, Syntrinsic will cast votes on behalf of the Client in accordance with our written policies and procedures.
- B. Proxies, legal actions, and all notices are sent directly from the custodians. Clients may contact Syntrinsic for further information.

Item 18 Financial Information

- A. Syntrinsic does not solicit the prepayment of over \$1,200 in fees more six (6) months in advance.
- B. Syntrinsic is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its partial discretionary or full discretionary authority over certain Client accounts.
- C. Syntrinsic has not been the subject of a bankruptcy petition.

ANY QUESTIONS: Syntrinsic's Operations Manager, Ryan Stibich, remains available to address any questions that a Client or prospective Client may have regarding the above disclosures and arrangements.



**BROCHURE SUPPLEMENT
(FORM ADV PART 2B)**

September 2019

SYNTRINSIC INVESTMENT COUNSEL, LLC

SEC File Number 801-69510

3840 York St, Suite 100

Denver, CO 80205

Phone: 303.296.7100

www.syntrinsic.com

Contact: Ryan Stibich

ryan.stibich@syntrinsic.com

This Brochure Supplement provides information that supplements the Syntrinsic Investment Counsel, LLC Brochure; you should have received a copy of that Brochure. Please contact Operations Manager, Ryan Stibich, 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

Item 1 - 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.

Item 2 - Supervised Persons

Benjamin Valore-Caplan, Chief Executive Officer

Benjamin Valore-Caplan was born in 1969.

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. He also graduated from the University of Denver in 1999 with a Master of Business Administration degree.

Business Experience

Mr. Valore-Caplan founded Syntrinsic Investment Counsel, LLC in 2008 and currently serves as Chief Executive Officer. 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. Prior, Mr. Valore-Caplan was the founder and executive director of Denver Summerbridge, a nonprofit educational opportunity program. He is currently an Investment Adviser Representative with Syntrinsic Investment Counsel, LLC.

Disciplinary Information

None.

Other Business Activities

- A. Mr. Valore-Caplan is a partner in an LLC, the purpose of which is to invest in a commercial real estate property. As such the LLC will receive periodic income which then will be distributed to the LLC partners. Syntrinsic is one of the property's tenants.
- B. Mr. Valore-Caplan is a partner in an LLC, the purpose of which is to manage a commercial real estate property. As such the LLC will receive periodic income which will then be distributed to the LLC partners. Syntrinsic is one of the property's tenants.
- C. Mr. Valore-Caplan is principal and owner of Syntrinsic Holding Company LLC, Syntrinsic Family Office LLC, and Syntrinsic Social Capital LLC.

Additional Compensation

None.

Supervision

Compliance Supervisor: Ryan Stibich, Operations
Manager
Contact Information: 3840 York Street, Suite 100
Denver, Colorado 80205
Phone (303) 296-7100
Fax (303) 296-7109
Email: ryan.stibich@syntrinsic.com

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

Akasha Absher, Chief Consulting Officer

Akasha Absher was born in 1975.

Education Background

Ms. Absher graduated from Clark Atlanta University with a Bachelor's degree in Finance in 1997 and earned her MBA at the University of Michigan's Ross School of Business in 2003.

Business Experience

Ms. Absher has been employed at Syntrinsic Investment Counsel, LLC since 2013, and is currently the firm's Chief Consulting Officer. From 2006 to 2013, Ms. Absher was employed as a Portfolio Manager/Trader and Investment Analyst at Lucidus Capital Partners. Previously, Ms. Absher held investment research roles with Caxton Partners and JP Morgan. She is currently an Investment Adviser Representative with Syntrinsic Investment Counsel, LLC.

Disciplinary Information

None.

Other Business Activities

- A. Ms. Absher is currently not engaged in any other investment-related business activities or occupations;
- B. Ms. Absher is not actively engaged in any non-investment-related business or occupation for compensation.

Additional Compensation

None. Supervision

Compliance Supervisor: Ryan Stibich, Operations
Manager
Contact Information: 3840 York Street, Suite 100

Denver, Colorado 80205

Phone (303) 296-7100

Fax (303) 296-7109

Email: ryan.stibich@syntrinsic.com

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

Gary Joseph Sanchez, Vice President, Consultant

Gary Sanchez was born in 1982

Education Background

Mr. Sanchez graduated from Colorado State University with a Bachelor of Arts degree in Communications. He earned the CIMA designation¹ in 2018.

Business Experience

Mr. Sanchez has been employed at Syntrinsic Investment Counsel, LLC since 2019, and currently serves as Vice President and Consultant. Previously, Mr. Sanchez was a Vice President and Senior Consultant with Invesco Distributors (2019) and Oppenheimer Funds (2007-2019).

Disciplinary Information

None.

Other Business Activities

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

Additional Compensation

None.

¹ The Certified Investment Management Analyst (CIMA), sponsored by the Investments & Wealth Institute, requires that candidates have three years of financial services experience, a satisfactory record of ethical conduct as determined by the Investments & Wealth Institute Admissions Committee, complete an educational component offered by an approved education provider, attend an in-class or online program, pass an online proctored exam, and obtain continuing education credits every two years.

Supervision

Compliance Supervisor:	Ryan Stibich
Contact Information:	3840 York Street, Suite 100 Denver, Colorado 80205 Phone (303) 296-7100 Fax (303) 296-7109 Email: ryan.stibich@Syntrinsic.com

Additional information about Gary Sanchez is available on the SEC's website at www.adviserinfo.sec.gov and brokercheck.finra.org.