

Part 2A of Form ADV: *Firm Brochure*

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April 4, 2024

This brochure provides information about the qualifications and business practices of Joel R. Mogy Investment Counsel Inc. (hereinafter “Adviser”, “JMIC” or “Firm”). If you have any questions about the contents of this brochure, please contact us at 310-552-0529 or joel@mogy.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. Registration with the SEC, or with any state securities authority, does not imply a certain level of skill or training.

Additional information about Joel R. Mogy Investment Counsel Inc. 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. The CRD number for Adviser is 111622.

Item 2. Summary of Material Changes

This is our Firm Brochure which provides our clients, and prospective clients, with information about our investment counseling services, investment professionals, conflicts of interests and fees, among other things.

Pursuant to current United States Securities and Exchange Commission (“SEC”) Rules, we are required to disclose any material changes that are made to the Firm Brochure and provide clients with a summary of such changes within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes, as necessary.

At the time of this Firm Brochure, April 4, 2024, our Firm has no material changes to disclose since our last filing on April 5, 2023.

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Item 4. Advisory Business / Investment Counseling

Investment Counseling

Joel R. Mogy Investment Counsel Inc. ("Adviser", JMIC" or "Firm") is an investment counseling firm founded in 1976 and located in Beverly Hills, CA. JMIC is registered with the U.S. Securities Exchange Commission with assets under management of \$1,665,610,255 as of January 31, 2024. The Firm's practice grows primarily by client and professional referrals, and historically, client turnover is low. The Firm is owned by Joel R. Mogy, President. Brad Stelzer, Vice President and Daniel Inlender, Vice President are designated successors to Joel R. Mogy, and the three form the Firm's Management Team.

JMIC provides investment counseling services consisting of on-going and personal investment advice and manages client portfolios on a discretionary basis based on the individual needs of each client. Through personal discussions in which goals, objectives and policies based on a client's particular circumstances are established, JMIC develops a tailored investment strategy and creates and manages a portfolio based on that strategy. Our Firm provides this service to individuals, pension and profit-sharing plans, trusts, charitable organizations, and corporations.

Consulting Services

On occasion, members of the Investment Team or Management Team may consult with clients concerning financial or investment matters. Also, Mr. Mogy and Mr. Inlender serve as a trustee/co-trustee for certain advisory clients. From time to time, Joel R. Mogy may also serve, at the request of advisory clients, as a director, officer, or committee member for closely held family corporations, charitable foundations or other non-profit organizations. The Firm and Joel R. Mogy will not recommend any such closely held companies as investments to any advisory clients.

Item 5. Fees and Compensation

Investment Counseling

Fees for investment counseling services will be computed quarterly on the aggregate value of each portfolio and payable quarterly in advance. The annual fee schedule will be charged as follows:

- 1% of the first \$2 million, and
- 1/2 of 1% on all amounts above \$2 million.

Under certain circumstances, JMIC may negotiate fees which are lower than those set forth above.

Clients authorize Adviser to instruct their bank or broker custodian to directly debit advisory fees from a client's custodian account. The Firm will send duplicate copies of management fee invoices to the client unless otherwise instructed.

Fees are calculated based on the value of assets in the Portfolio(s) as of the end of the last trading day in a calendar quarter. All cash, securities and other investments in client portfolios will be included in calculating the quarterly fee unless otherwise agreed. The Firm does not charge on non-supervised holdings that are listed in certain client portfolios. In computing the market value of any investments in the Portfolio(s), each security listed on a national securities exchange shall be valued at the last sale price on the valuation date. Listed securities not traded on such a date and any unlisted securities shall be valued at the latest available bid price that JMIC obtains via a source deemed reliable. Any other security(s) shall be valued in good faith by the Firm to reflect its fair value in accordance with generally accepted industry standards. The initial fee, under certain circumstances, will include prorated fees should management of the Portfolio(s) begin during the quarter. The Firm will calculate prorated fees on the number of days from when management commenced through the end of the quarter. The prorated fees are calculated based on the value of assets in the Portfolio(s) as of the end of the first day of management.

JMIC promptly refunds any pro rata unearned prepaid quarterly fees upon termination of any client relationship during a quarter period. JMIC has a minimum relationship of \$5 million, and the preferred minimum annual advisory fee is \$25,000 per year. However, under certain circumstances, the Firm may accept relationships of less than \$5 million which generate fees of less than \$25,000 per year.

JMIC will notify clients in writing at least 30 days prior to implementing any proposed increase in the Schedule of Fees. Clients understand and agree that the fees in the Schedule of Fees shall continue until 30 days after JMIC has notified the client of any change in the amount of fees applicable for the Portfolio(s). At such time, the new fee will become effective unless client notifies JMIC in writing that the agreement is to be terminated.

The Firm, from time-to-time, may voluntarily reduce its fees below the amounts set forth in the Schedule of Fees. Any such reduction is within the sole discretion of JMIC, and may be implemented at the account level, asset class level, security level or some combination thereof. A unilateral reduction in fees charged by the Firm does not constitute an amendment of the Schedule of Fees, nor does it constitute a waiver of the Firm's right to charge the full amount of the fees expressly agreed in the Fee Schedule, or an express or implicit promise that any voluntary reduction in fees will continue. JMIC may at any time revert to the agreed Fee Schedule, provided that, if reduced fees have been charged on Client's account for more than six months, then JMIC will provide Client with a written notice at least 30 days prior to restoring the fees charged to the levels agreed in the Fee Schedule.

Other Fees and Expenses

Clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any commissions, custody fees, transaction charges or mark-up/mark-downs imposed by a broker-dealer with which JMIC effects transactions for a client's account(s).

All fees paid to JMIC for investment advisory services are separate and distinct from fees and expenses charged by mutual funds and exchanged traded funds ("ETF's") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee for mutual funds.

Termination

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. As disclosed above, Investment Counseling Services fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, JMIC will pro rate the reimbursement according to the number of days remaining in the payment period. As applicable, any earned, unpaid fees will be due and payable upon termination.

The client has the right to terminate an advisory agreement without penalty. Also, there will be no assignment of an advisory agreement by the Firm without a client's consent.

Grandfathering of Minimum Account Requirements

Pre-existing advisory clients are subject to JMIC's minimum account requirements and advisory fees in effect at the time they entered the advisory relationship. Therefore, our Firm's minimum account requirements will differ among clients.

Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Item 6. Performance-Based Fees and Side-By-Side Management

As a matter of policy and practice, JMIC does not charge any performance-based fees for its investment counseling services.

JMIC's fees are calculated as described above and are not charged based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Side-by-side management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions, and mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements. We do not have these relationships, so we do not have side-by-side management potential or actual conflicts of interest.

JMIC has not in the past and currently does not manage any client relationships for mutual funds or hedge funds or charge any performance fees.

Item 7. Types of Clients

JMIC offers and provides investment counseling services on a discretionary basis to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations and corporations seeking the Firm's personalized investment counseling services.

The portfolios under management fall into two basic categories:

Taxable

Taxable accounts consist primarily of individuals, trusts and represent approximately 80% of JMIC's assets under management.

Tax-Free

Tax-free accounts represent approximately 20% of JMIC's assets under management. Types of tax-free accounts may include retirement accounts, pension plans, IRA/Rollovers, SEP/IRAs, and charitable foundations.

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

Methods of Analysis

Our investment philosophy and research process are based on a careful ongoing study of investment theory, economics, politics, and social history within the perspective of the Investment Team and their over 80 years of combined investment experience.

The Firm's philosophy and investment strategies are consistent with the basic tenets of the "weak form" of the efficient market theory in that it is our belief that past market prices and data are generally reflected in securities prices. Our investment philosophy is client oriented, long-term in nature, fundamentally and portfolio based and global in perspective.

Our investment counseling process involves personally interviewing clients and analyzing each client's personal goals, needs and objectives. Pragmatically, we relate each client's investment goals, circumstances and temperament to the realities of the marketplace. After determining the appropriate investment allocation, we then invest in stocks, domestic and foreign, including ETFs and REITs, and primarily investment grade bonds with strategies which are cost conscious and tax efficient.

Our security analysis concentrates primarily on fundamental rather than technical factors. Portfolio turnover is relatively low, and we do not invest in hedge funds, private equity, venture capital, options or futures.

As part of our methods of analysis, we use the following:

Fundamental analysis: Fundamental analysis involves the selection, evaluation, and interpretation of financial data and other pertinent information to assist in evaluating the operating performance and financial condition of a company or an industry. The operating performance of a company is a measure of how well a company has used its resources – its assets, both tangible and intangible – to produce a return on its investment. The financial condition of a company is a measure of its ability to satisfy its obligations, such as the payment of interest in a timely manner.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the security.

Qualitative analysis: As a part of our fundamental analysis, we subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Quantitative analysis: We may use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of share price or earnings per share and then predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Principal sources of investment information include the following:

1. Research provided by investment banks, banks and brokerage firms, i.e., economic, industry, company, domestic and international analyses.
2. Company information, i.e., annual & quarterly reports, 10K reports, prospectuses, and news releases.
3. General information on business and finance as provided by: (a) newspapers, (b) periodicals, (c) the Internet, and (d) books on business, finance & economics.
4. Presentations by company management before financial analysts.
5. Professional investment and economic conferences.
6. Research obtained from academic institutions.
7. Economic and political think tanks.
8. Government reports.
9. Subscription services.
10. Consultants.

Asset Allocation: The purpose of asset allocation is to diversify funds into asset classes (stocks, bonds, and liquid reserves) according to the client's risk profile and to hedge against uncertainty. Implicit in this approach is that the total portfolio is more important than the underlying securities.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis: The markets are subject to the risks of the unforeseen, including political events, terrorist attacks, fraud, pandemics, bubbles and panics—more generally, the uncertainty produced by the fact that the future is unknown. In addition, markets are unforgiving and can be perverse and irrational over the short or longer period. Absolute loss can also occur when a client panics and sells out of fear when the market experiences a significant downward movement, waiting to reinvest only when the market recovers. When experiencing market volatility, a client might not have the emotional strength or discipline to ride through the inherent volatility of the market.

Our security analysis methods for the securities we recommend, purchase and sell, are assisted by but do not rely entirely upon the assumption that the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. Factored into our decision-making process is the risk of fraud or that the reporting data may be incorrect, and thus there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

To reiterate, the Firm's philosophy and investment strategies are consistent with the basic tenets of the “weak form” of the efficient market theory. Our investment philosophy is client oriented, long-term in nature, fundamentally and portfolio-based and global in perspective.

We also use the following strategies in managing client portfolios:

Long-term purchases: We purchase securities with the intention of holding them in a client's portfolio for 3 - 5 years or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this asset class or security.

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

Short-term purchases: We occasionally may purchase securities with the idea of selling them within a relatively short time (typically a year or less).

A risk in a short-term purchase strategy is that, should the anticipated price increase not materialize, we are left with a long-term investment in a security that was designed to be a short-term purchase, or are forced to potentially take a loss.

Margin transactions: We will generally not recommend or utilize margin as part of our investment strategy.

Option writing: We will generally not use options or option strategies as an investment strategy.

Risks for all strategies:

Investments in securities are not guaranteed, and clients may lose money on their investments. Market values may decline, or appreciate, and market fluctuations may force clients to hold investments for a substantial period with no guaranteed return of one's investment. In addition to market risks, investments in securities encompass risks associated with the underlying businesses and / or entities, including reliance on management and their ability to execute strategies and / or achieve financial results. Economic declines, competition, increased regulatory requirements, changes in the political climate, market stability and interest rate and currency fluctuations are examples of key risks that may adversely affect the value of any investments made or recommended by us.

We make significant efforts and inquiries to help us understand each client's tolerance for risk and any changes in their financial objectives and circumstances. We also request that clients notify us of any such changes promptly.

Item 9. Disciplinary Information

Our Firm, its principal and associated persons have no disciplinary or regulatory events that are required to be disclosed.

Item 10. Other Financial Industry Activities and Affiliations

Mr. Mogy and Mr. Inlender serve as a trustee/co-trustee for certain client accounts and relationships. From time to time, Mr. Mogy may also serve as a director for closely held family corporations at the request of advisory clients and as an officer or committee member of family or charitable foundations or other non-profit organizations.

Additional Compensation

Typically, Mr. Mogy does not receive any additional compensation for any corporate or charitable committee positions or responsibilities he may undertake. As a trustee and a licensed Professional Fiduciary with the California Professional Fiduciaries Bureau, Mr. Mogy may receive certain statutory trustee fees as permitted by California trust and estate regulations.

Clients should be aware that the receipt of any additional compensation by JMIC and its management persons creates a conflict of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. JMIC endeavors at all times to put the interests of our clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our Firm and management persons to earn compensation from advisory clients in addition to JMIC's advisory fees.
- We collect, maintain and document accurate and relevant client background information, including the client's financial goals, objectives and risk tolerance.
- Our Investment Team conducts regular reviews of each client portfolio to verify that all recommendations made to a client are appropriate for the client's needs and circumstances.
- We ask employees to disclose outside employment on the Initial/Annual Questionnaire. We periodically monitor any outside employment activities to verify that any conflicts of interest continue to be properly addressed.
- We educate our employees about the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Individuals associated with our Firm may buy or sell securities identical to or different than those recommended to clients. In addition, any associated person(s) may have an interest or position in certain securities which may also be recommended to a client.

JMIC has adopted an Insider Trading Policy and a Code of Ethics consistent with Rule 204A-1 of the Advisers Act. Our Code of Ethics provides for a high ethical standard of conduct for all professionals and employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by our professionals and employees. Among other things, our Code of Ethics also requires prior approval for the purchase or sale of any personal investments, with certain exceptions, and any IPO and private placement investments, as well as supervisory reviews and recordkeeping. Any personal transactions may only be approved and effected after the completion of any discretionary advisory client transactions. No personal transactions will be approved if in the opinion of Joel R. Mogy or a member of the Investment Team, such transactions would conflict with any client transactions.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to joel@mogy.com, or by calling us at 310-552-0529

As these situations represent a conflict of interest, we have established the following additional restrictions in order to ensure its fiduciary responsibilities:

1. No principal or employee of our Firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our Firm may prefer his or her own interest to that of the advisory client.
2. We maintain records of securities transactions and holdings for our Firm, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by a member of the Firm's Compliance Committee.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered.
4. Our principals and employees must act in accordance with all applicable Federal regulations governing registered investment advisory practices.
5. Any individuals associated with our firm are prohibited from engaging in principal transactions.
6. Any individual not in observance of the above may be subject to termination.
7. Any individuals associated with our firm are prohibited from engaging in agency cross transactions.

Item 12. Brokerage Practices

Selection of Broker-Dealers and Custodians

JMIC manages client relationships on a discretionary basis in which clients provide written authority to the advisor to determine the securities, the amounts of securities, the broker-dealer to use for client transactions and the commission costs that will be charged for transactions. Any client limitations in this discretionary authority are to be provided in writing and any change or amendments in any client limitations are also to be provided in writing.

JMIC's philosophy is to work with well established, full-service broker dealers who provide high quality research and execution services. The Firm does not select broker dealers based primarily on their low commission rates.

Our Firm endeavors to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help JMIC in providing investment management services to clients.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than our recommended custodian(s) if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. In directing the use of another custodian, JMIC will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another custodian). Clients should note, while JMIC has a reasonable belief that another custodian is able to obtain best execution and competitive prices, our Firm will not be independently seeking best execution price capability through other custodians. Not all advisers require clients to direct it to use a particular custodian.

Recommendation of Broker-Dealers

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, JMIC may recommend the use of one of several brokers or custodians provided that such recommendation is consistent with our Firm's fiduciary duty to the client. The factors considered by JMIC when making recommendations are the broker's ability to provide professional services, our Firm's experience with the broker, the broker's reputation, and the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker. However, if JMIC believes that the use of a client's broker would hinder our Firm in meeting its fiduciary obligations, we may not be able to accept the account or broker relationship. JMIC will generally recommend Charles Schwab & Co. ("Schwab") or Citigroup, Inc. ("Citi") to serve as custodian of client assets. JMIC chose to establish a relationship with these custodians based upon their financial strength, reputation, and commitment to this industry.

Research and Soft Dollar Practices

Consistent with obtaining best execution for clients, JMIC may direct brokerage transactions for clients' portfolios to brokers who provide research and execution services to JMIC and, indirectly, to our advisory clients. These services are of the type described in Section 28(e) of the Securities Exchange Act of 1934 and are designed to augment our Firm's own internal research and investment strategy capabilities. This may be done without prior agreement or understanding by the client (and done at our Firm's discretion). Research services obtained through the use of soft dollars may be developed by brokers to whom brokerage is directed or by third parties which are compensated by the broker. JMIC does not currently have soft dollar arrangements.

Our general practice for transactions in fixed income securities, such as municipal and corporate bonds, and when JMIC has discretion to select firms for executing client trades, is to purchase these securities for clients at broker-dealer firms other than through a client's custodian broker-dealer or bank.

These other firms may be used because they have more offerings of bonds, offer better services, prices or a combination of these factors. For these transactions, a client's custodian broker-dealer may charge a nominal transaction or settlement charge to the client's account in addition to any mark-up / mark-down charged by the executing broker-dealer.

JMIC conducts periodic brokerage reviews, analyzing price, commissions, research and services offered by the various brokers used and volume of client commissions directed to each broker. Moreover, JMIC conducts periodic rankings of all brokers used by the Firm.

Aggregation of Orders

JMIC may aggregate trades for its clients if appropriate opportunities are perceived. The Firm may do so subject to the following requirements:

1. The aggregated trades must be executed on the same day.
2. Shares bought or sold in an aggregated trade will be allocated to all
3. participating accounts on a pro rata and average cost basis.
4. Commissions or expenses will be allocated among participating accounts on a pro rata basis.
5. Any cost savings resulting from aggregation will be passed through to the participating accounts.

Allocation of Investment Opportunities

As a matter of policy, JMIC seeks to allocate investment opportunities and transactions on a fair and equitable basis for all clients over time and to not favor certain clients over others. In the unlikely event that limited investment opportunities or transactions would need to be allocated among advisory clients, JMIC would allocate the investments or transactions fairly and equitably and typically on a pro-rata basis. As a matter of investment policy and practice, the Firm does not seek or participate in initial public offerings.

Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and/or may instruct JMIC to execute all transactions through that broker. If a client directs the Firm to use a particular broker or dealer JMIC will not have authority to negotiate commissions among various brokers, aggregate directed trades with other client transactions, or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission rates will exist between commissions charged to Adviser's clients.

As a matter of general practice, directed brokerage transactions are placed after JMIC's discretionary brokerage client transactions. In addition, under these circumstances a disparity in commission charges and/or execution prices will exist between the commissions charged and the prices obtained for other clients.

Directed Trades

Notwithstanding the discretionary terms of our client relationships, any client directed trades will be handled and executed on a best-efforts basis with no guarantee as to the timing or result of any trade execution. In directing the use of any broker, it should be understood that we will not have authority to negotiate commissions or to necessarily obtain volume discounts, and we may be unable to achieve "best execution" (defined as an optimal combination of price and service). This may cost you more money. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients.

Item 13. Review of Accounts

Investment Counseling

Client portfolios and portfolio holdings are under ongoing supervision by Joel Mogy, Brad Stelzer, and Tom Crecelius who together comprise the Firm's Investment Team. Investment recommendations are also made on an ongoing basis. We recommend meeting with clients at least annually, and, in some cases, more often, to review the investment outlook, investment goals and objectives, investment policies and strategies, procedures, changes in personal circumstances, and the portfolio positions. Client portfolios also receive a more formal review on a monthly basis by the Investment Team.

More frequent reviews may be triggered by changes in market, political or economic conditions, or a client's request. Between meetings, we communicate with clients as appropriate.

JMIC sends portfolio appraisals to clients quarterly or, if requested by the client, on a monthly basis or, in limited instances, not at all. Portfolio appraisals include information about portfolio positions, cost and market value, estimated annual income and yield, among other things. Clients also receive independent bank or brokerage custodian statements reflecting account activity and positions in addition to brokerage confirmations. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to compare our Firm's portfolio appraisal with the statement that they receive directly from their independent brokerage or bank qualified custodian.

Consulting Services

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by Joel Mogy, Brad Stelzer, and Tom Crecelius who comprise the Firm's Investment Team

Item 14. Client Referrals and Other Compensation

As a matter of Firm policy and practice, JMIC does not have any arrangements with or compensate any person or company with referral fees for the introduction of new clients to the Firm. Further, our Firm does not receive or accept any referral fees for introducing clients to other professionals. Please see Item 12 for additional information.

Item 15. Custody

JMIC is deemed to have custody under regulatory guidelines as a result of a) the Firm's authority to directly debit its advisory fees from the client's custodial account as is consistent with industry practices and regulatory guidelines, b) Adviser's President or Vice President serving as trustee/co-trustee for certain advisory client relationships, and c) Standing Letters of Authorization (SLOA) that allows the Firm to transfer funds or securities from an advisory client account to a third party. For those advisory accounts where the Firm's President or Vice President is trustee/co-trustee and for certain accounts with SLOA in place, JMIC must undergo a surprise annual exam, among other things, by an independent accounting firm per relevant regulatory guidelines.

Item 16. Investment Discretion

JMIC manages client relationships on a discretionary basis in which clients provide written authority to determine the securities, the amounts of securities, the broker-dealer to use for client transactions and the commission costs that will be charged for transactions. Any client limitations in this discretionary authority are to be provided in writing and any change or amendments in any client limitations are also to be provided in writing.

Item 17. Voting Client Securities

As a matter of policy and practice, our Firm does not receive or vote client proxies. Therefore, although the Adviser may provide investment counseling services relative to client investment assets, JMIC's clients maintain the responsibility for directing the way proxies solicited by issuers of securities beneficially owned by the client will be voted. On occasion, JMIC will receive corporate reorganizations and other corporate action notices and make the necessary election.

In the event any client requests JMIC's assistance on any proxy voting issue, the Investment Team may help or provide background information about the company or issue, but the client always retains the responsibility for voting proxies.

Item 18. Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement as part of this Brochure.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. JMIC has never been the subject of a bankruptcy petition nor does JMIC have any adverse financial situations that would reasonably impair the ability of JMIC to meet all of its obligations to its clients.

Part 2B of Form ADV: *Brochure Supplement*

Joel R. Mogy
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April 4, 2024

This brochure supplement provides information about Joel Mogy that supplements the Joel R. Mogy Investment Counsel Inc. brochure. You should have received a copy of that brochure. Please contact joel@mogy.com or (310-552-0529) if you did not receive Joel R. Mogy Investment Counsel Inc.'s brochure or if you have any questions about the contents of this supplement.

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

Item 2. Educational Background and Business Experience

Joel R. Mogy, President, Investment Counselor

Year of Birth: 1937

Education:

Mr. Mogy graduated from Stanford University in 1959 with a Bachelor of Arts in History and earned his MBA from Columbia University in 1961.

Professional Designations:

Chartered Financial Analyst (CFA), 1968 ¹

Professional Fiduciary, California Fiduciaries Bureau, 2010

Business Background:

President of Joel R. Mogy Investment Counsel Inc., 1976 to present.

Joel R. Mogy's career represents 63 years of investment experience. He earned a Bachelor of Arts degree from Stanford University and a Master of Business Administration degree from Columbia University. He holds a Chartered Financial Analyst designation and is a Certified Professional Licensed Fiduciary in the State of California.

He began his professional career working with Peter L. Bernstein, followed by seven years with Lehman Brothers in New York. Joel subsequently returned to California to serve as a principal with the Beverly Hills investment counseling firm of Clark, Mogy and Browne. He established Joel R. Mogy Investment Counsel in 1976.

Providing investment counsel on a continuous basis since 1963, Joel has invested during periods of business expansion and contraction, moderate and rapid rates of inflation, high and low interest rates, speculative booms and busts, war and peace, and political crises. With first-hand experience in a large international Wall Street firm, as a principal in a successful independent investment counsel firm, and as the principal of his own firm, he has had the opportunity to implement and evaluate the efficacy of differing investment philosophies, policies, and strategies. As Joel possesses experience with both large and small investment management organizations, he has shaped the firm to provide clients with customized, scalable investment counseling services throughout the client's lifetime.

¹ **Chartered Financial Analyst (CFA®)**

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Joel Mogy is currently a member of the IKAR Advisory Board and is a former member of the Board of Governors of the AJC – American Jewish Committee and is a past Chairman of Vista Del Mar Child & Family Services. Joel is an elected member of the Stanford Associates.

Item 3. Disciplinary Information

Mr. Mogy does not have any disciplinary or regulatory events that are required to be disclosed.

Item 4. Other Business Activities

Mr. Mogy, on occasion, may serve as a consultant, trustee or for certain client accounts. From time to time, Mr. Mogy may also serve as a director for closely held family corporations at the request of advisory clients and as an officer or committee member of family or charitable foundations or other non-profit organizations.

Item 5. Additional Compensation

Typically, Mr. Mogy does not receive any additional compensation for any corporate or committee positions or responsibilities he may undertake. As a trustee and licensed California Professional Fiduciary, Mr. Mogy may receive certain statutory trustee fees as permitted by California trust and estate regulations.

Item 6. Supervision

Mr. Mogy, as President of Joel R. Mogy Investment Counsel Inc., is responsible, along with the other members of the Firm's Investment Team, Brad Stelzer and Tom Crecelius for all supervision and formulation and monitoring of investment advice offered to clients. Mr. Mogy, Mr. Stelzer and Mr. Crecelius are responsible for the establishment of client investment objectives and policy, the implementation of each client's policy and oversee all material investment policy changes and conducts periodic reviews to ensure that client objectives and mandates are being met.

Mr. Mogy is responsible, along with the other members of the Firm's Management Team, Brad Stelzer and Daniel Inlender, for the management of the Firm, including the supervision of staff and the setting of business strategies and initiatives, among other things.

Part 2B of Form ADV: *Brochure Supplement*

Brad Stelzer
Vice President, Investment Counselor
Joel R. Mogy Investment Counsel Inc.
315 South Beverly Drive, Suite 400
Beverly Hills, CA 90212
310-552-0529
mogy.com

April 4, 2024

This brochure supplement provides information about Brad Stelzer that supplements the Joel R. Mogy Investment Counsel Inc. Firm Brochure. You should have received a copy of that brochure. Please contact joel@mogy.com or (310-552-0529) if you did not receive Joel R. Mogy Investment Counsel Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Brad Stelzer, Vice President, Investment Counselor

Year of Birth: 1980

Education:

Mr. Stelzer graduated from Stanford University in 2004 with a Bachelor of Arts in Economics.

Professional Designations:

Chartered Financial Analyst (CFA)² 2007

Business Background:

Vice President, Investment Counselor, Joel R. Mogy Investment Counsel Inc., 2004 to present.

Brad has been with the Firm for 20 years, having joined in 2004 after graduating from Stanford University. Over the course of his career, Brad has been involved in every aspect of investment counseling, including developing investment policy and strategy, portfolio management, equity and fixed income research, trading and financial planning.

Brad earned a Bachelor of Arts degree in economics from Stanford University and in 2006 earned the Chartered Financial Analyst designation. He is a member of the CFA Society of Los Angeles.

Item 3. Disciplinary Information

Mr. Stelzer does not have any history of any disciplinary or regulatory events to disclose.

Item 4. Other Business Activities

Mr. Stelzer, on occasion, may serve as a consultant for certain client accounts.

² **Chartered Financial Analyst (CFA®)**

This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

Item 5. Additional Compensation

Mr. Stelzer does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

Item 6. Supervision

The accounts are under ongoing supervision by Joel R. Mogy, President and the other members of the Firm's Investment Team, Brad Stelzer and Tom Crecelius. Investment recommendations are also made on an ongoing basis. The Firm recommends meeting with clients at least annually, and, in some cases, more often, to review the investment outlook, investment goals and objectives, investment policies and strategies, procedures, and the portfolio positions and performance. Client portfolios also receive a more formal review on a monthly basis by the Investment Team. More frequent reviews may be triggered by changes in market, political or economic conditions, or a client's request. Between meetings, we communicate with clients as appropriate.

Mr. Stelzer, along with Joel Mogy and Daniel Inlender, is a member of the Firm's management team. Collectively, they are engaged in the supervision of staff and the setting of business strategies and initiatives, among other things.

Part 2B of Form ADV: *Brochure Supplement*

Thomas (Tom) Crecelius
Investment Counselor
Joel R. Mogy Investment Counsel Inc.
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mogy.com

April 4, 2024

This brochure supplement provides information about Tom Crecelius that supplements the Joel R. Mogy Investment Counsel Inc. Firm Brochure. You should have received a copy of that brochure. Please contact joel@mogy.com or (310-552-0529) if you did not receive Joel R. Mogy Investment Counsel Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Tom Crecelius, Investment Counselor

Year of Birth: 1989

Education:

Mr. Crecelius graduated from Georgetown's School of Foreign Service in 2011 with a Bachelor of Science in International Political Economy. In 2019, Tom completed his MBA at UCLA's Anderson School of Management with a concentration in Finance and Strategy.

Business Background:

Tom joined the Firm in 2019 after spending six years at the Capital Group Companies and earning his MBA from UCLA. During Tom's career, he has had broad experience in investment management including portfolio design and construction, trading, applied quantitative finance, equity and fixed income research, and client account management.

Item 3. Disciplinary Information

Mr. Crecelius does not have any history of any disciplinary or regulatory events to disclose.

Item 4. Other Business Activities

Mr. Crecelius, on occasion, may serve as a consultant for certain client accounts.

Item 5. Additional Compensation

Mr. Crecelius does not receive any additional compensation from third parties for providing investment advice to its clients and does not compensate or receive any compensation from anyone for client referrals.

Item 6. Supervision

The accounts are under ongoing supervision by Joel R. Mogy, President and the other members of the Firm's Investment Team, Brad Stelzer and Tom Crecelius. Investment recommendations are also made on an ongoing basis. The Firm recommends meeting with clients at least annually, and, in some cases, more often, to review the investment outlook, investment goals and objectives, investment policies and strategies, procedures, and the portfolio positions and performance. Client portfolios also receive a more formal review on a monthly basis by the Investment Team. More frequent reviews may be triggered by changes in market, political or economic conditions, or a client's request. Between meetings, we communicate with clients as appropriate.

Mr. Mogy is responsible, along with the other members of the Firm's Management Team, Brad Stelzer and Daniel Inlender, for the management of the Firm, including the supervision of staff and the setting of business strategies and initiatives, among other things.