



**WILLIS INVESTMENT COUNSEL**  
principled investing

**WILLIS INVESTMENT COUNSEL, INC.**

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**FIRM BROCHURE**

March 31, 2024

This Brochure provides information about the qualifications and business practices of Willis Investment Counsel, Inc. If you have any questions about the contents of this Brochure, please get in touch with us by telephoning Kelli M. Wright, Chief Compliance Officer of Willis Investment Counsel at 770.718.0706, or by emailing Ms. Wright at [kwright@wicinvest.com](mailto:kwright@wicinvest.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (commonly known as the "SEC") or any state securities authority.

Willis Investment Counsel, Inc., is a Registered Investment Advisor with the SEC. Registration as an investment advisor does not imply any level of skill or training. An advisor's oral and written communications provide information that you can use to determine whether to hire or retain an advisor.

Additional information about Willis Investment Counsel, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## ITEM 2 – MATERIAL CHANGES

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This Brochure, dated March 31, 2024, effectively amends and supersedes the Firm Brochure of Willis Investment Counsel, Inc., dated March 31, 2023. No material changes have been made since our last amendment, dated March 31, 2023.

Under new SEC Rules, Willis Investment Counsel will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days after the close of our business's fiscal year, which ends on December 31st.

We may provide other ongoing disclosure information about material changes or new information, as necessary, without charge.

You can request a copy of our Brochure by contacting Kelli M. Wright, Chief Compliance Officer of Willis Investment Counsel, by telephone at 770.718.0706 or by email at [kwright@wicinvest.com](mailto:kwright@wicinvest.com). Our Brochure is also available on our website ([www.wicinvest.com](http://www.wicinvest.com)), free of charge.

Additional information about Willis Investment Counsel, Inc. is available via the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with Willis Investment Counsel who are registered or are required to be registered as investment advisor representatives of Willis Investment Counsel, Inc.



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## ITEM 4 – ADVISORY BUSINESS

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Willis Investment Counsel, Inc., or “WIC,” is an independent investment advisory firm. By “independent,” we mean we have no formal or legal relationship with brokerage firms, mutual fund companies, banks, or other financial institutions. The owners of WIC are Robert T. Willis, Jr., James J. Kilroy, Kelli M. Wright, Brett M. Slattery, Natalie R. Challen, John M. Lewis, and Tracey A. Patton. These are all of the WIC shareholders. WIC has operated continuously since its founding in 1979.

WIC provides advisory services to clients for their investment securities portfolios, typically including stocks, bonds, stock options, mutual funds, and cash and cash equivalents (for example, money market funds). Our clients include individuals and institutions such as corporations, pension funds, 401k plans, foundations, endowments, captive insurance companies, and private investment funds.

WIC also acts as an investment advisor to four private funds (the WIC Value Fund, L.P., the Small Cap Value Fund, L.P., the Managed Volatility and Income Fund, L.P., and the Managed Volatility and Income Fund QP, L.P.).

The scope of our advisory services, which may vary among clients with different investment goals, objectives, and requirements, includes:

- Working collaboratively with investment consultants, family offices, investment committees, chief investment officers, and financial advisors that utilize WIC’s strategies;
- Assisting clients in developing their specific investment goals, objectives, and needs, including understanding their tolerance for possible investment losses and market volatility;
- Working with clients to develop investment policy guidelines describing the types of investments they wish to invest in. This includes such things as:
  - Providing recommendations on the types of investment securities that are appropriate for clients, developing a strategy for how those strategies/securities might be apportioned, and
  - Determining appropriate investment performance benchmarks against which the performance of investment portfolios can be measured.
- Designing investment portfolios consistent with established investment policies;
- Creating investment portfolios through the selection and purchase of appropriate securities;



- Managing investment portfolios by executing the purchase and sale of securities, continuously assessing portfolio performance, and adjusting portfolios to ensure that they are consistent with investment policies;
- Issuing to clients quarterly (and in some cases, monthly) reports, which include investment performance information;
- Meeting and consulting with clients and their advisors about their investment portfolios and estate planning as often and when they wish to do so.

We tailor our advisory services to our clients' individual investment goals, objectives, and needs, considering their investment return expectations, income requirements, market volatility and tolerance for possible investment losses, liquidity needs, and the period in which they intend to invest.

In addition to the above discretionary investment management services, WIC provides Family Office Services and chief financial officer-type services for mutually agreed designated non-discretionary assets outside of our discretionary portfolio management. Family Office Services could include:

- consolidated reporting of discretionary and non-discretionary assets
- monitoring and advising on non-discretionary assets
- reviewing outside investment opportunities
- coordination with outside service providers, including attorneys, accountants, and other advisers; assistance with trust, tax, and estate planning and administration; philanthropy planning; management succession and monetization planning
- next-generation support and education
- ongoing family meetings and communication on matters of wealth management, estate planning, significant life, and liquidity events

These services are based on the client providing personal data such as family records, employment records, budgeting, assets, liabilities, estate information, and tax information.

As part of WIC's Family Office Services, the client onboarding process often begins with building a Balance Sheet, which lists all of a client's assets and liabilities. This analysis allows us to gauge overall liquidity, areas of concentration, cash flow sources, estate planning needs, and other pertinent financial issues. We use this Balance Sheet to build an annual cash flow forecast schedule for the client (when applicable) and any associated tax planning schedule.



After the client Balance Sheet is established and memorialized, we work collaboratively with the client to build a financial “Roadmap” that captures a range of potential financial paths spanning the client’s remaining life. The scenarios are generally dictated based on the client’s life goals and include variables such as planned retirement age, spending needs during retirement, generational and philanthropic plans, annual inflation, tax policy, and other relevant factors. Importantly, this Roadmap also provides a general understanding of the risk and return dynamics needed for a particular client.

We establish an Investment Policy Statement pursuant to the Balance Sheet and Roadmap processes. This Investment Policy Statement stipulates which strategies will be employed to achieve the long-term goals established in the Roadmap exercise, subject to acceptable risk characteristics. Investment Policy Statements are generally changed pursuant to a change in the client’s situation or investment landscape risk and return dynamics.

A central part of our advisory services involves managing securities portfolios for our clients. The total amount of client securities or “assets” under management is divided into discretionary and non-discretionary accounts. Discretionary accounts are the client accounts for which we generally have responsibility for investment decisions, including purchase and sale decisions, on behalf of our clients. Typically, this includes the discretion to make purchase and sale decisions without the client’s approval. Discretionary accounts also include those clients for which we have the authority to decide which mutual funds to invest or which investment advisors to retain on behalf of the client; this includes our 401k plan accounts, where we are charged with ERISA section 3(38) responsibility. Non-discretionary accounts are the client accounts for which we do not have such responsibility.

As of December 31, 2023, the total amount of discretionary and non-discretionary client assets that we managed, including the number of accounts, was:

	<b>U.S. Dollar Amount</b>	<b>Total Number of Accounts</b>
Discretionary	\$3,428,701,539	454
Non-discretionary	\$22,838,253	11
<b>TOTAL</b>	<b>\$3,451,539,792</b>	<b>465</b>

## **ITEM 5 – FEES AND COMPENSATION**

WIC's sole means of compensation are investment management, family office, advisory, and consulting fees. We receive no fees or compensation in connection with the purchase or sale of securities or other investment products on behalf of our clients, including client referral fees, brokerage commissions, asset-based sales charges, or service fees from the sale of mutual funds.



Our written engagement agreements with our clients establish the specific manner in which we charge fees.

Investment Management Fees. We charge investment management fees for investment portfolios that we manage for our clients. Our management fees are:

- Based on the market value of client assets under management;
- Calculated and paid on a monthly or quarterly basis, in arrears, as of the end of each calendar month or quarter;
- Prorated for any assets that we manage for less than an entire calendar month or quarter and
- Deducted from client accounts monthly or quarterly.

We do not bill clients in advance for our investment management, family office, advisory, or consulting fees, nor do we accept advance payment of fees. All clients receive an accounting of our investment management fees with quarterly or monthly reports and custodial statements.

Our investment management fee schedule for separately managed portfolios invested in our *Core Bond Strategy*, *Core Equity Strategy*, *Small Cap Value Strategy (SCV)*, *Cash Management Treasury Strategy*, and portfolios that contain a mixture of our equity and bond strategies is as follows:

Bond Only Portfolio Fees. Our minimum bond portfolio account size is generally \$2 million. Our standard annual fee schedule for bond portfolios is computed at 0.55% of the first \$2 million of portfolio value, plus 0.45% of the next \$1 million of portfolio value, plus 0.40% of the balance of the bond portfolio that exceeds \$3 million.

Core Equity and SCV Equity Strategy and Bond Balanced Portfolio Fees. Our minimum account size for a stock portfolio or a combination of stocks and bonds is generally \$2 million. Our standard annual fee schedule for these portfolios is 1% of the first \$2 million and 0.50% on that portion over \$2 million.

Cash Management Treasury Strategy. We charge a flat fee of 0.20% of the portfolio value for separately managed portfolios invested in Treasuries or other money market securities.

These fees do not include any investment(s) in WIC's limited partnership funds. The fee rate for those funds is set in a separate fee schedule in the fund prospectus, detailed below.

WIC is the sole general partner in four private investment funds organized as limited partnerships under Georgia law. The investment management fee schedule for the four limited partnerships managed by WIC is as follows:



WIC Value Fund, L.P. Fees. The general partner (WIC) receives a management fee from each limited partner calculated as a percentage of each limited partner's capital account balance per the following schedule: 1% of the first \$2 million plus 0.50% of the limited partner's capital account balance that exceeds \$2 million.

WIC Small Cap Value Fund, L.P. Fees. The general partner (WIC) receives a management fee from each limited partner calculated as a percentage of each limited partner's capital account balance per the following schedule: 1% of the first \$2 million, 0.90% of the next \$5.5 million, and 0.80% of the limited partner's capital account balance that exceeds \$7.5 million.

WIC Managed Volatility and Income Fund, L.P. and WIC Managed Volatility and Income Fund QP, L.P. Fees. The general partner (WIC) receives a management fee from each limited partner based on a percentage of the value of each limited partner's capital account per the following schedule: 1% of the first \$2 million, 0.80% of the next \$1 million, and 0.65% of the limited partner's capital account balance that exceeds \$3 million. This fee schedule also applies to separately managed portfolios invested in the Managed Volatility and Income Strategy unless the fee is negotiated based on portfolio market value.

Our investment management fees may be negotiable for portfolios whose values exceed \$10 million.

Family Office, Advisory, and Consulting Fees. WIC provides family office, advisory, and consulting services for clients whose investment assets we do not directly manage. The family office, advisory, and consulting fees we charge for such services, and the basis upon which the fees are billed and paid, are negotiated with each client and generally range between 0.05%-1.0%. The fee is based on the nature, scope, complexity, and number of hours involved. Client facts, circumstances, and needs are considered in determining a negotiated fee schedule, and we retain discretion to waive certain fees on a client-by-client basis. We provide other financial advisory services, including consulting and general wealth management and estate planning services, on an episodic basis as requested or needed by clients that are not part of WIC's Family Office agreement.

Sub-Advisory Fees. We occasionally share management or advisory responsibilities with other advisors, consultants, or financial institutions. This is referred to as a "sub-advisor" relationship. If another advisor, consultant, or financial institution unrelated to WIC refers a client to us or that person or entity is responsible for designated advisory or management responsibilities (such as investment asset allocation, a management supervisory role, or client relationship management), the WIC management fee may be shared with that person or entity to reflect such shared responsibility. The costs to our clients of any such sub-advisory arrangement are not increased





beyond our customary fee schedule, and the arrangement is always disclosed to our clients and approved by them in advance.

Non-WIC Brokerage Commissions and Other Expenses. Our fees exclude brokerage commissions, transaction fees, and other related costs and expenses incurred by our clients. Clients incur certain charges imposed by custodians, brokers, and other parties, such as fees charged by non-WIC managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, margin interest, trade-away fees, separate custody fees for maintaining Alternative Investments in taxable or retirement portfolios, and other fees and taxes on brokerage accounts and securities transactions. Mutual and exchange-traded funds also charge internal management fees, which are disclosed in each fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fees, and we do not receive any portion of them.

Item 12 further describes the factors we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (for example, commissions).

## **ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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WIC does not charge performance-based fees (that is, fees based on a share of capital gains on or appreciation of a client's assets).

## **ITEM 7 – TYPES OF CLIENTS**

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WIC offers/provides portfolio management and consulting services to individuals and institutions such as family offices, corporations, foundations, endowments, hospitals, private investment funds, corporate pension and profit-sharing plans, 401k plans, charitable institutions, trusts, limited family partnerships, captive insurance companies, and other U.S. institutions. Our minimum account size for a portfolio of stocks, bonds, or a combination of stocks and bonds is generally \$2 million. We manage a number of private investment funds that have lower minimum investment requirements.

WIC also offers/provides family office services to high net worth individuals and their families.

## **ITEM 8 – INVESTMENT STRATEGIES, METHODS OF ANALYSIS, AND RISK OF LOSS FACTORS**

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### Investment Strategy for Stocks

The WIC investment strategy for stocks is to recognize and take advantage of the potential for stock prices to increase over time. We refer to our calculation of stock value as "intrinsic value."



This valuation strategy is integrated into our investment decision-making. We independently research potential investment opportunities using quantitative and qualitative criteria and financial modeling that we have developed over the years. In addition, we analyze and consider domestic and global economic trends and circumstances, and we try to capitalize on the emotional elements that influence the marketplace. Taking a long-term investment focus, we measure the risk and reward of buying and holding certain stocks by applying the information we have gathered from our analytical tools and independent research.

### Method of Stock Analysis

*Underpriced Stocks.* We search for companies to invest in by screening across various industries and company sizes to identify potentially underpriced stocks. We believe the market is generally efficient, with two notable exceptions: it doesn't absorb new information well or easily deals with uncertainty. Investors dislike uncertainty, and the result can be mispriced or underpriced stocks.

*Financial and Competitive Strength.* We screen for financially strong companies based on their balance sheet position, leverage, cash flow generation ability, historical profitability, etc. We usually, but not always, seek companies that have generated sustained profitability over time, have a history of reinvesting profits for company growth or distributing earnings to shareholders, and occupy secure, competitive positions in their respective industries.

*Intrinsic Value.* The heart of our stock analysis is calculating a stock's *intrinsic value*. We determine the intrinsic value of a stock by first calculating an estimate of the present value of future cash flows or earnings based on reasonable estimates of sustainable corporate operations. We then apply other quantitative and qualitative analyses to estimate our intrinsic value. When calculating a stock's intrinsic value that is considerably above its current market price, we often purchase the stock for our client's portfolios. This stock investing style is often called "value investing."

*Risk Management.* We employ several structural elements in our investment process that we believe substantially enhance the risk management and performance of our clients' portfolios. These elements include a company stress-testing process, a graduated purchase process, and a systematic and graduated sale procedure.

- *Scenario Analysis/Stress Testing.* We employ an automated valuation and ranking technique, calculating a company's intrinsic value under multiple scenarios. Through scenario analysis and stress testing, this regimen creates a robust idea-generation tool designed to improve stock selection and reduce (not eliminate) downside risk in our clients' portfolios.
- *Graduated Positioning.* To address downside risk, once we decide to purchase a stock, rather than establish a full position at once, we usually "ease in," beginning



with a 0.50 – 2.0 percent initial position size and gradually increasing the weight in our clients' portfolios over time. We believe this approach acknowledges the tendency of value investors to purchase too early.

- *Sale Evaluation Procedure.* Recognizing the fundamental importance of avoiding permanent losses in our clients' portfolios and the impact on returns of a significant loss, our investment committee or members challenge our thesis, financial strength, and recovery assumptions, but judgment remains part of the decision-making.
- *Unavoidable Risks.* Regardless of our risk management efforts, processes, and practices, **the risk of loss with securities and security portfolios is unavoidable.** Risks associated with the economy, the market's inherent up and down cycles, company failure, unexpected developments, and our judgment errors are always present and are often unavoidable. Many of our security selections will not work out and will be sold at a loss. In some years, our clients' portfolios will report **negative returns** and returns less than popular indices (e.g., the S&P 500 and Dow Jones averages). In some years, our clients' portfolios will incur above-average trading costs, which are detrimental to long-term growth, and tax results may be worse than with more tax-efficient strategies.

### Investment Strategy for Bonds

Most clients choose bonds for risk reduction and income-producing purposes. It is inconsistent with those purposes to invest in bond strategies with significant risk. We believe that, over long periods, 90 percent of bond returns come from the income stream (that is, the interest income paid with bonds) and that bonds that mature in five to ten years usually provide approximately the same level of total return as longer maturity (and riskier) bonds. Therefore, we focus on what is known as "investment grade" or "near-investment grade" corporate bonds with maturities generally less than ten years. We also believe that strategies based on the interest rate and yield curve slope forecasts are unreliable, so we minimize using such high-risk strategies.

### Method of Bond Analysis

Our bond investment goal is relatively simple: to provide returns for our clients that approximate or exceed what they might otherwise achieve with similar "core" bond strategies. The objectives that we pursue toward the achievement of our goal include:

- Generating an average yield-to-maturity that approximates or exceeds the Barclays US Aggregate average (an index we use as one bond performance benchmark);



- Maintaining an average duration that is similar to or less than the Barclays US Aggregate duration;
- Maintaining a significantly higher corporate bond allocation than the Barclays US Aggregate (usually, but not always, WIC maintains a 100% corporate bond allocation with no government or tax-free bonds);
- Assuming credit risk comparable to the broad corporate bond market and
- Avoiding significant realized losses in our bond portfolios.

We begin our bond analysis by evaluating credit ratings, relative yield-to-maturity, time remaining to maturity, credit quality, fundamental analysis of the company/issuer, and similar factors for the bonds we are considering for our clients' portfolios. We then evaluate available bonds that meet the investment criteria. Once we identify one or more bonds that fit our clients' needs, we thoroughly analyze the issuing company or companies. As with stocks, we analyze the financial strength of each company, its credit ratings, prospects for continued profitability and growth, and each company's competitive industry position. The most important criterion we consider in purchasing a company's bonds is the ability of the company to fulfill its financial obligations in a timely and complete manner, particularly its bond indebtedness.

#### Risk of Loss Factors

Investing in securities of any type, including stocks, options, and bonds that WIC manages, involves significant risk. One such risk is losing one's entire investment, which clients should be prepared to bear. Examples of other risks include those described below. We advise clients and prospective clients to evaluate the inherent risks of investments, considering what is appropriate for their circumstances given their investment goals, objectives, requirements, and risk tolerance.

#### Stock Investments

Although stocks generally have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and prospects, as well as the overall market and economic conditions. Generally, there is no limitation on the types or sizes of the companies in which WIC may invest. We may invest in stocks of companies with large market capitalizations and in securities of medium-cap, small-cap, and micro-cap companies. Smaller companies often have limited product lines, markets, or financial resources and may depend on one or a few key persons for management. The stocks of such companies may be subject to more volatile market movements than those of larger, more established companies, both because the stocks typically are traded in lower volume and because the companies are more subject to changes in earnings and prospects.



## Bonds

Bonds are subject to the risk of a company's ability to meet principal and interest payments on the obligation (known as "credit risk") and can also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the company, and general market liquidity (all known as "market risk"). The market values of bonds tend to vary inversely with the level of interest rates. Yields and market values of bonds fluctuate over time, reflecting not only changing interest rates but also the market's perception of credit quality and the outlook for economic growth.

## Foreign Investment Considerations

WIC may invest on behalf of its clients in the securities of foreign (non-U.S.) companies. Unique risks associated with investments in foreign companies' securities add to the usual risks inherent in domestic investments. Such unique risks include fluctuations in foreign exchange rates, political or economic instability in the country involved, and the possible imposition of exchange controls or other laws or restrictions. In addition, security prices in foreign markets are generally subject to different economic, financial, political, and social factors than those in United States markets. Concerning some foreign countries, there is a possibility of expropriation or confiscatory taxation, limitations on the liquidity of securities, or political or economic developments that could affect foreign investments. Moreover, less information may be publicly available concerning some foreign companies than is available concerning U.S. companies. Foreign companies are also generally not subject to uniform accounting, auditing, and financial reporting standards or practices and requirements comparable to those of U.S. companies.

## Options

We often use *covered call options* with stocks we own in our clients' portfolios, especially in conjunction with our Managed Volatility and Income Strategy (with the two limited partnerships bearing that name), where options are a centerpiece. These options provide a partial hedge benefit that can help partially offset a stock's downside risk. These options provide a small additional cash flow benefit. Three disadvantages of using these options are (i) increased trading costs, (ii) increased short-term capital gains that do not benefit from the lower long-term capital gain tax rate, and (iii) limited upside potential, substantially so in a strong upward market.

## Economic Conditions

Changes in economic conditions, including such things as interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws, and innumerable other factors,



affect the prospects of a company and investment in its stock, materially and adversely. None of these conditions are within WIC control, and we often will not anticipate these developments. These factors affect the volatility of stock prices and the liquidity of our clients' investments. Unexpected volatility or illiquidity impairs investment returns or results in losses.

Economic conditions also affect investments in bonds. For example, an increase in overall interest rates will depress the investment value and, consequently, the price of a bond. The value of a bond can also be affected by nonpayment of interest due on it or liquidation or dissolution proceedings concerning the company that issued the bond.

#### Taxes and Brokerage Commissions/Transaction Costs

Capital gain taxes on gains associated with stocks, bonds, and options held less than twelve months are taxed at a high rate (higher than the more favorable long-term capital gain rate). In some years, a disproportionate amount of capital gains, if any, may be taxed at the higher short-term capital gain rate. In addition, to the extent stocks are sold at a gain versus continuing to hold them to potentially benefit from tax-deferred unrealized gains, WIC portfolios may be relatively tax-inefficient (a disadvantage).

WIC investment activity occasionally involves a higher-than-average level of trading, and a portfolio's turnover can generate additional transaction costs. Our clients bear these costs.

#### Unique Risks with WIC's Strategies

WIC's strategies are subject to all of the foregoing risks, many of which are inherent in what we do and are unavoidable. In addition to all the foregoing risks, WIC's strategies have some unique risks. For example, our bond strategy emphasizes corporate bonds over government, agency, and municipal bonds, resulting in less diversification and greater risk. Our Small Cap Value Strategy is a concentrated portfolio of only 25-40 stocks, which means it is far less diversified than traditional portfolios, thereby increasing its risk. This strategy also invests in international companies, which adds currency risks. Our Core Equity Strategy may hold a portion of higher-risk cyclical and out-of-favor companies, which can drag on returns for years. Our Managed Volatility and Income Strategy can endure higher trading costs and disadvantageous short-term capital gain tax rates. Our clients invested in our private funds (in our limited partnerships) can be frustrated with waiting for their year-end tax K-1s; plus, for years with taxable income, there will be no cash distributions from the funds to help defray the tax. Additionally, withdrawals from the limited partnership may be limited to once a month which is generally at month end.



## **ITEM 9 – DISCIPLINARY INFORMATION**

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Registered investment advisors must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WIC or the integrity of WIC's management. WIC has no information applicable to this Item.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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WIC is the sole general partner in four private investment funds organized as limited partnerships under Georgia law. The purpose of each fund is to invest in various types of publicly traded securities. The names of these funds are 1) WIC Value Fund, L.P., created in 1988; 2) WIC Small Cap Value Fund, L.P. (formerly named the Green Street Fund, L.P.), created in 2009; 3) WIC Managed Volatility and Income Fund, L.P., created in 2011 and 4) WIC Managed Volatility and Income Fund QP, L.P., created in 2016. WIC is the investment advisor and manager of the investment portfolios owned by these four funds.

WIC offers and recommends investment shares in the funds described above to individuals and various institutions. Potential investors in the WIC Value Fund, L.P., WIC Small Cap Value Fund, L.P. or the WIC Managed Volatility and Income Fund, L.P. must be "accredited investors" as that term is considered in the Securities Act of 1933, as amended, and Regulation D that was issued in connection with the Act. Potential investors in the WIC Managed Volatility and Income Fund QP, L.P. must be "qualified purchasers," as that term is considered in the Investment Company Act of 1940. The partners of WIC may invest in the private investment funds as a limited partner.

WIC has entered into a written engagement agreement with each private investment fund described above. Those agreements, which are in WIC's standard form of engagement agreement, provide for the payment of WIC's customary investment management fees.

Additionally, Jay Kilroy, Principal and President of WIC, serves on the Board of Directors for Healthcare Realty (HR), a publicly traded company. To mitigate potential conflicts of interest, all HR shares that WIC clients currently own are considered non-discretionary assets. WIC will not advise on or trade HR stock without the client's written direction. HR will remain on WIC's restricted list as long as Mr. Kilroy serves on the Healthcare Realty Board of Directors.

## **ITEM 11 – CODE OF ETHICS**

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WIC has adopted a Code of Ethics for all firm employees, which describes our high standards of business conduct and fiduciary duty to our clients. The WIC Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on the disclosure of firm-related information that is either confidential or proprietary, restrictions



on the acceptance of compensation or benefits from those with whom we do business or might do business, and personal securities trading procedures. We require that all supervised persons at WIC acknowledge the terms of the WIC Code of Ethics annually or as amended.

We anticipate that, in certain circumstances and consistent with clients' investment objectives, we may cause client portfolios that we manage to purchase or sell securities in which WIC employees or affiliates have a direct or indirect interest. The same likewise may be done concerning the portfolios of investment advisory clients or prospective clients whose portfolios WIC does not manage. In such circumstances, WIC's employees and affiliates must follow WIC's Code of Ethics. Subject to satisfying this policy and applicable laws, WIC's officers, directors, and employees may trade for their accounts in securities recommended to and purchased for WIC's clients.

The WIC Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of WIC will not interfere with (i) making decisions in the best interest of our clients and (ii) implementing such decisions while at the same time, allowing employees to invest for their accounts. Under the WIC Code of Ethics, publicly traded mutual funds and exchange-traded funds have been designated as exempt securities based upon a determination that they would not materially interfere with the best interest of WIC's clients. In addition, the WIC Code of Ethics requires pre-clearance of many transactions and restricts trading near client trading activity. Nonetheless, because the WIC Code of Ethics, in some circumstances, would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the WIC Code of Ethics to reasonably prevent conflicts of interest between WIC and its clients.

The following specific provisions are included in the WIC Code of Ethics regarding securities trading by WIC employees for their accounts:

- To avoid any conflict of interest associated with trading, all WIC employees are prohibited, without obtaining the prior consent of the WIC Chief Investment Officer (CIO) or the WIC Chief Compliance Officer (CCO), from buying or selling securities on the same day WIC buys or sells the same securities for its clients. Generally, WIC's policy is for employee trading to occur no earlier than the day after the same security is purchased for clients. Where the trading volume is sufficient, and there is little risk that WIC or the employee's trading could materially affect market pricing, trading on the same day may be allowed.
- Every WIC employee must provide a copy of their monthly or quarterly brokerage statements to the CIO or CCO for review. This includes all their accounts, spousal





accounts, and any accounts the employee effectively controls. The CCO reviews those statements for inappropriate trading activity, front-running risk, and other problem areas. Copies of the employee brokerage account statements are stored electronically by the CCO. Trades in mutual funds and exchange-traded funds are considered non-reportable trades for the employee, spousal account, and accounts the employee controls. In this case, the statements need not be submitted for review.

Certain WIC-affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with WIC's best execution obligation. In such circumstances, the WIC-affiliated and client accounts share commission costs equally and receive securities at a total average price. WIC retains records of the trade order (specifying each participating account) and its allocation, which are completed before the aggregated order is entered. Completed orders are allocated as specified in the initial trade order. Partially filled orders will be allocated on a *pro-rata* basis. Any exceptions must be clearly and thoroughly explained on the trade order.

WIC's clients and prospective clients can request a copy of the firm's Code of Ethics, free of charge, by contacting Kelli M. Wright, Chief Compliance Officer of Willis Investment Counsel, by telephone at 770.718.0706 or by email at [kwright@wicinvest.com](mailto:kwright@wicinvest.com).

## **ITEM 12 – BROKERAGE PRACTICES**

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Broker Selection and Compensation. We select brokerage firms to handle the purchase and sale of our clients' securities based on the following criteria:

- The firm's reputation for integrity
- Our experience in working with the firm
- The firm's ability to effectively and efficiently execute our transaction orders
- The firm's commission structure and other charges
- Accuracy and reliability of the firm's accounting information
- The firm's responsiveness to our needs and requirements
- The firm's ability to provide the best overall execution for our clients' trades.

We determine the reasonableness of brokerage firm compensation by comparing rate structures among firms, discussing firm candidates with our colleagues, reviewing brokerage compensation information in trade publications, evaluating "best execution," and comparing total annual commission costs as a percentage of total portfolio value with that reported for large institutional mutual funds.



Research and Soft Dollar Benefits. We receive research from brokerage and custodian firms in connection with client transactions at no cost. We sell no products and do not share in any way with the brokerage commissions charged to our clients by brokerage firms. We primarily only receive research, risk management analytics, and trading tools from brokerage firms with which we execute trades.

While we have access to soft dollar and other research benefits, these benefits are not a factor in executing transactions. We seek the best execution when trading and do not obligate ourselves to any minimum level of trading or commissions.

WIC does not rely on outside investment research as a primary means for our investment process. Because investment research has become so readily available, and most of it is available online, there is no significant additional cost to clients. It is conceivable that a cheaper approach exists. Still, any savings would likely be insignificant because our portfolio turnover is relatively low and we conduct trades at a comparatively low rate. Moreover, the custodian function is essential and built into the commission rate. Generally, the research received is general and is not client-specific.

We have the discretion to use multiple brokerage firms for most of our client's portfolios. Accordingly, we are generally not obligated to use any one firm or to allocate a particular level of trade to any specific firm.

Directed Brokerage. We explain to our clients their brokerage alternatives and costs. In rare instances when a client instructs us to use a specific brokerage firm, and we know the costs may exceed what we usually incur, we explain the incremental costs to the client so the client can make an informed decision. We also explain that, in the case of directed brokerage, we may not be able to aggregate orders to reduce transaction costs, and we may be unable to achieve the most favorable execution of trading transactions.

Block Trading and Allocation. Frequently, when we buy or sell a security for our clients' portfolios, we buy or sell the security in bulk (called a "block trade") and allocate the block among our clients' accounts. We strive to make the allocation fair, equitable, and impartial by using an average price across client accounts. Occasionally, slight differences in execution prices result in different prices being allocated among our clients. Likewise, we strive to minimize brokerage commissions and equally allocate them among all clients (unless a client requires us to use their brokerage firm). However, there may be unavoidable immaterial variations among brokerage firms and clients regarding brokerage rates.



## ITEM 13 – REVIEW OF ACCOUNTS

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All client investment portfolios are reviewed on an ongoing basis. Bob Willis, Jay Kilroy, Kelli Wright, Brett Slattery, Natalie Challen, John Lewis, and Tracey Patton are responsible for reviewing client portfolios. Several internal management schedules are used in the portfolio review process. These schedules are continuously updated and include such parameters as each client's (i) current asset allocation versus the client's investment policy, (ii) cash levels versus minimum required cash levels, (iii) cash withdrawal rate, (iv) total portfolio value, and (v) total equity exposure and suitability. Average portfolio characteristics are compared to the firm's methodology parameters.

WIC uses the Advent portfolio accounting software system and provides clients quarterly (and, in some cases, monthly) reports. Clients also receive monthly statements from the custodian. These reports can be tailored and generally include/provide:

- Willis Investment Counsel's primary responsibilities which will include portfolio objectives, how WIC is addressing the portfolio objectives, portfolio allocation, and total portfolio market value; and a summary statement addressing the portfolio allocation;
- Portfolio year-to-date, last three years, last five years, last ten years and since inception rate of return (net of fees) compared to a range of possible returns (indices);
- Portfolio composition and diversification, including economic sector diversification and largest holdings held in the portfolio; and
- An executive summary for a specified period includes beginning portfolio value, contributions and withdrawals from the portfolio, realized and unrealized gains and losses, interest and dividends, management fees, investment increase or decrease, and ending portfolio value.

Additional client reporting, including via online access to custodian statements, could include (but is not limited to):

- A listing of all securities held, showing units, cost, current value, income, yield, and percentage to total portfolio value;
- A listing of all interest and dividends received by the custodian by asset class, a listing of every expense item (for example, our management fees), and a resultant net income amount;



- A schedule of realized capital gains and losses for securities sold;
- A schedule of unrealized gains and losses that compares the fair market value to cost and shows the unrealized gain or loss for each security and the portfolio as a whole and
- A listing of all securities purchased and sold for a specific period.

Our clients also receive certain reports regularly from the portfolio custodian (See Item 15).

#### **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

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We do not require or receive any economic benefit (for example, monetary payments, sales awards, or prizes) from any outside person or firm to whom we refer our clients for investment advice or other advisory services. In addition, we do not compensate any outside person or firm for client referrals.

#### **ITEM 15 – CUSTODY**

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Custody for WIC non-limited partnership clients is handled by an outside qualified custodian (e.g., a bank) that has no affiliation with WIC. For the four limited partnerships WIC manages, WIC is deemed to have custody of those portfolios because WIC is the general partner for the four limited partnerships. However, an outside qualified custodian holds the assets (e.g., a bank) that has no affiliation with WIC. The four limited partnerships include the WIC Value Fund, L.P., the WIC Small Cap Value Fund, L.P., the WIC Managed Volatility and Income Fund, L.P., and the WIC Managed Volatility and Income Fund QP, L.P.

In addition to the monthly or quarterly account statements that we send to our clients, they receive quarterly or monthly statements from the custodian who holds and maintains our clients' investment assets.

Considerable time and effort is spent reconciling custodial statements with our portfolio accounting records. Still, we urge our clients to carefully review the statements received from the qualified custodian and compare them to the monthly or quarterly reports we provide. Our statements often differ from custodial statements in terms of the types of information supplied, accounting procedures, reporting dates, or valuation methodologies of certain securities.

#### **ITEM 16 – INVESTMENT DISCRETION**

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WIC enters into a written engagement agreement with each client at the outset of our advisory relationship. The agreement contains comprehensive, detailed terms and conditions governing



our relationship and services. Generally, for our discretionary client accounts, there are no limitations on the types or amounts of securities we are permitted to buy or sell, the broker we employ, or the brokerage commissions paid. However, our firm policies impose investment constraints, as does each client's investment policy, which are critical to the WIC-client agreement and relationship. Some clients use our advisory service versus our discretionary management service or occasionally a combination of the two. For those clients, for the advisory component of their portfolios, we do not have the discretion or authority to buy or sell securities without first consulting the client, and we are sometimes instructed to implement client preferences or recommendations.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

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WIC does not assume responsibility for voting proxies; the client is responsible for voting for all proxies. However, WIC may provide advice to clients, upon their request, regarding their voting of proxies.

#### **ITEM 18 – FINANCIAL INFORMATION**

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Since WIC has discretionary authority concerning the management of client funds and securities, we are required to make the following disclosure to clients and prospective clients regarding our financial condition: WIC has no financial commitment that impairs its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.



*Appendix to The Firm Brochure*  
of  
**WILLIS INVESTMENT COUNSEL, INC.**

March 31, 2024



*Firm Brochure Supplement for*

**JAMES J. KILROY**

of

**WILLIS INVESTMENT COUNSEL, INC.**

710 Green Street  
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P: 770-718-0706  
[www.wicinvest.com](http://www.wicinvest.com)

March 31, 2024

This Firm Brochure Supplement provides information about James J. Kilroy and supplements the Willis Investment Counsel, Inc. (WIC) Firm Brochure. You should have received a copy of that brochure. In the event you did not receive a copy, or in the event you have any questions concerning this Firm Brochure Supplement, please contact us by telephoning Kelli M. Wright, Chief Compliance Officer of WIC, at 770.718.0706, or by emailing Ms. Wright at [kwright@wicinvest.com](mailto:kwright@wicinvest.com).

Additional information about James J. Kilroy can be reviewed on the website of the U.S. Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Education Background and Business Experience**

James J. Kilroy (year of birth: 1972) is a Principal and the President of WIC, having responsibility for firm strategy and personnel. Additionally, he serves on the firm's investment committee, which is responsible for the development and implementation of the investment policy of the firm. Before joining WIC, Mr. Kilroy was an analyst with Abingdon Capital Management in McLean, Virginia, where he developed investment models, qualitative reports, and scenario analyses to identify mispriced securities. Mr. Kilroy's seven-year tenure at Abingdon Capital was preceded by two years as an equity research associate at Bear, Stearns & Co. in New York and four years as an associate in the Real Estate Corporate Finance Division of SunTrust Equitable Securities in Atlanta.

Mr. Kilroy holds a Bachelor of Science degree in Business Administration from the Kenan-Flagler School of Business at the University of North Carolina, Chapel Hill, and an MBA from the Kellogg School of Management at Northwestern University.



### **Disciplinary Information**

There is no disciplinary information to report regarding Mr. Kilroy.

### **Other Business Activities**

Mr. Kilroy serves on the Healthcare Realty Board of Directors.

### **Additional Compensation**

Mr. Kilroy receives compensation for serving on the Healthcare Realty Board of Directors.

### **Supervision**

Mr. Kilroy's activities on behalf of WIC and its clients are supervised by Robert T. Willis, Jr., the CEO of WIC. Mr. Willis can be contacted at the address and telephone number noted above.

Investment-related policy, practices, and decisions are made and monitored by the investment committee of WIC whose members include Mr. Kilroy; Brett M. Slattery, Principal, Director of Research and Co Chief Investment Officer; Robert T. Willis, Jr., Principal, Chief Executive Officer, and Co Chief Investment Officer; John M. Lewis, Principal and Portfolio Manager; and Tracey A. Patton, Principal and Senior Analyst. Investment committee members can be contacted at the above address and telephone number.

Kelli Wright is responsible for ensuring Mr. Kilroy adheres to all required regulations regarding the activities of an Investment Advisor Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Kelli Wright can be contacted at the above address and telephone number.





*Firm Brochure Supplement for*

**ROBERT T. WILLIS, JR., CFA**

of

**WILLIS INVESTMENT COUNSEL, INC.**

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March 31, 2024

This Firm Brochure Supplement provides information about Robert T. Willis, Jr. and supplements the Willis Investment Counsel, Inc. (WIC) Firm Brochure. You should have received a copy of that brochure. In the event you did not receive a copy, or in the event you have any questions concerning this Firm Brochure Supplement, please contact us by telephoning Kelli M. Wright, Chief Compliance Officer of WIC, at 770.718.0706, or by emailing Ms. Wright at [kwright@wicinvest.com](mailto:kwright@wicinvest.com).

Additional information about Robert T. Willis, Jr. can be reviewed on the website of the U.S. Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Education Background and Business Experience**

Robert T. Willis, Jr. (year of birth: 1955) is the founding Principal, Chief Executive Officer, and Co Chief Investment Officer of WIC. In addition, he serves on the firm's investment committee, which is responsible for the development and implementation of the investment policy of the firm. Before founding WIC in 1979, Mr. Willis was a tax accountant in the Atlanta office of Arthur Andersen & Company. He is a member of the CFA Institute and the CFA Society Atlanta. He is also a former trustee and investment committee member of the State of Georgia Employee Pension Fund.



Mr. Willis is a Chartered Financial Analyst (CFA)<sup>1</sup>. He holds a Bachelor of Business Administration degree in accounting, with high distinction, from Emory University's Goizueta Business School.

### **Disciplinary Information**

There is no disciplinary information to report regarding Mr. Willis.

### **Other Business Activities**

Mr. Willis is not engaged in any other business activities.

### **Additional Compensation**

Mr. Willis has no other income or compensation to disclose.

### **Supervision**

Investment-related policy, practices, and decisions are made and monitored by the investment committee of WIC whose members include Mr. Willis; Brett M. Slattery, Principal, Director of Research and Co Chief Investment Officer; James J. Kilroy, Principal and President; John M. Lewis, Principal and Portfolio Manager; and Tracey A. Patton, Principal and Senior Analyst. Investment committee members can be contacted at the address and telephone number noted above.

Kelli Wright is responsible for ensuring Mr. Willis adheres to all required regulations regarding the activities of an Investment Advisor Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Kelli Wright can be contacted at the above address and telephone number.

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<sup>1</sup> The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examination covering such substantive subjects as accounting, economics, ethics, money management, and security analysis. Before a candidate is eligible to become a CFA charter holder, he or she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.



*Firm Brochure Supplement for*

**BRETT M. SLATTERY, CFA**

of

**WILLIS INVESTMENT COUNSEL, INC.**

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March 31, 2024

This Firm Brochure Supplement provides information about Brett M. Slattery and supplements the Willis Investment Counsel, Inc. (WIC) Firm Brochure. You should have received a copy of that brochure. In the event you did not receive a copy, or in the event you have any questions concerning this Firm Brochure Supplement, please contact us by telephoning Kelli M. Wright, Chief Compliance Officer of WIC, at 770.718.0706, or by emailing Ms. Wright at [kwright@wicinvest.com](mailto:kwright@wicinvest.com)

Additional information about Brett M. Slattery can be reviewed on the website of the U.S. Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Education Background and Business Experience**

Brett M. Slattery (year of birth: 1973) is a Principal, Director of Research and Co Chief Investment Officer for Willis Investment Counsel. He also serves on the firm's investment committee. Before joining WIC in June 2012, Mr. Slattery was a senior portfolio manager at Harris SBSB (a unit of BMO Financial Group) and an analyst with Abingdon Capital Management in McLean, Virginia, where he developed investment models, qualitative reports, and scenario analysis utilized to identify mispriced securities.



Mr. Slattery is a Chartered Financial Analyst (CFA)<sup>2</sup>. He holds an MBA from the McDonough School of Business at Georgetown University, and a Bachelor of Business Administration degree from the University of Wisconsin at Whitewater.

### **Disciplinary Information**

There is no disciplinary information to report regarding Mr. Slattery.

### **Other Business Activities**

Mr. Slattery is not engaged in any other business activities.

### **Additional Compensation**

Mr. Slattery has no other income or compensation to disclose.

### **Supervision**

Mr. Slattery's activities on behalf of WIC and its clients are supervised by Robert T. Willis, Jr., the CEO of WIC. Mr. Willis can be contacted at the address and telephone number noted above.

Investment-related policy, practices, and decisions are made and monitored by the investment committee of WIC whose members include Mr. Slattery; James J. Kilroy, Principal and President; Robert T. Willis, Jr., Principal, Chief Executive Officer, and Co Chief Investment Officer; John M. Lewis, Principal, and Portfolio Manager; and Tracey A. Patton, Principal and Senior Analyst. Investment committee members can be contacted at the above address and telephone number.

Kelli Wright is responsible for ensuring Mr. Slattery adheres to all required regulations regarding the activities of an Investment Advisor Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Kelli Wright can be contacted at the above address and telephone number.

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<sup>2</sup> The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examination covering such substantive subjects as accounting, economics, ethics, money management, and security analysis. Before a candidate is eligible to become a CFA charter holder, he or she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.



*Firm Brochure Supplement for*

***KELLI M. WRIGHT***

of

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March 31, 2024

This Firm Brochure Supplement provides information about Kelli M. Wright and supplements the Willis Investment Counsel, Inc. (WIC) Firm Brochure. You should have received a copy of that brochure. In the event you did not receive a copy, or in the event you have any questions concerning this Firm Brochure Supplement, please contact us by telephoning Kelli M. Wright, Chief Compliance Officer at 770.718.0706, or by emailing Ms. Wright at [kwright@wicinvest.com](mailto:kwright@wicinvest.com).

Additional information about Kelli M. Wright can be reviewed on the website of the U.S. Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Education Background and Business Experience**

Kelli M. Wright (year of birth: 1970) is a Principal and Chief Compliance Officer of WIC, having responsibility for the firm's compliance, operations, and trading. She also serves as Chief Compliance Officer on the firm's compliance committee, which is responsible for developing and implementing the firm's compliance policies and procedures. Before joining WIC, Ms. Wright was a Private Banker with Wachovia Bank, N.A. (now Wells Fargo) in Gainesville, Georgia, where she assisted high net worth individuals with their borrowing and investment needs.

Ms. Wright holds a Bachelor of Science degree in Business Administration from Auburn University College of Business, Auburn, Alabama, and an MBA with a concentration in Finance from Auburn University College of Business, Auburn, Alabama. Ms. Wright holds the Investment Advisor Certified Compliance Professional® (IACCP®) designation. The IACCP® is a professional program granting the designation to individuals who complete an 18-month online and/or in-person



instructor-led program of study of the Investment Advisors Act, pass a certifying examination, and meet certain work experience, ethics, and continuing education requirements.

### **Disciplinary Information**

There is no disciplinary information to report regarding Ms. Wright.

### **Other Business Activities**

Ms. Wright is not engaged in any other business activities.

### **Additional Compensation**

Ms. Wright has no other income or compensation to disclose.

### **Supervision**

Ms. Wright's activities on behalf of WIC and its clients are supervised by Robert T. Willis, Jr., the CEO of WIC. Mr. Willis can be contacted at the address and telephone number noted above.

Investment-related policy, practices, and decisions are made and monitored by the investment committee of WIC whose members include James J. Kilroy, Principal and President; Brett M. Slattery, Principal, Director of Research and Co Chief Investment Officer; Robert T. Willis, Jr., Principal, Chief Executive Officer, and Co Chief Investment Officer; John M. Lewis, Principal, and Portfolio Manager; and Tracey A. Patton, Principal and Senior Analyst. Investment committee members can be contacted at the above address and telephone number.

Robert T. Willis Jr. is responsible for ensuring Ms. Wright adheres to all required regulations regarding the activities of an Investment Advisor Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Mr. Willis can be contacted at the above address and telephone number.



*Firm Brochure Supplement for*

***John M. Lewis, CFA***

of

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March 31, 2024

This Firm Brochure Supplement provides information about John M. Lewis and supplements the Willis Investment Counsel, Inc. (WIC) Firm Brochure. You should have received a copy of that brochure. In the event you did not receive a copy, or in the event you have any questions concerning this Firm Brochure Supplement, please contact us by telephoning Kelli M. Wright, Chief Compliance Officer at 770.718.0706, or by emailing Ms. Wright at [kwright@wicinvest.com](mailto:kwright@wicinvest.com).

Additional information about John M. Lewis can be reviewed on the website of the U.S. Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Education Background and Business Experience**

John Lewis (year of birth: 1991) is a Principal and Portfolio Manager for Willis Investment Counsel, having responsibility for monitoring a portion of the securities owned in WIC's internal strategies. Prior to joining WIC, Mr. Lewis worked at E\*Trade Securities as a client service representative after passing his series 7 and 63 exams (since expired), where he assisted brokerage clients with a number of account related matters.

Mr. Lewis is a Chartered Financial Analyst (CFA)<sup>3</sup>. He holds an Associate in Science degree from Young Harris College and a Bachelor of Science degree in Finance from the University of Georgia.



## **Disciplinary Information**

There is no disciplinary information to report regarding Mr. Lewis.

## **Other Business Activities**

Mr. Lewis is not engaged in any other business activities.

## **Additional Compensation**

Mr. Lewis has no other income or compensation to disclose.

## **Supervision**

Mr. Lewis' activities on behalf of WIC and its clients are supervised by Robert T. Willis, Jr., the CEO of WIC. Mr. Willis can be contacted at the address and telephone number noted above.

Investment-related policy, practices, and decisions are made and monitored by the investment committee of WIC whose members include Mr. Lewis; James J. Kilroy, Principal and President; Brett M. Slattery, Principal, Director of Research and Co Chief Investment Officer; Robert T. Willis, Jr., Principal, Chief Executive Officer, and Co Chief Investment Officer; and Tracey A. Patton Principal and Senior Analyst. Investment committee members can be contacted at the address and telephone number noted above.

Kelli Wright is responsible for ensuring Mr. Lewis adheres to all required regulations regarding the activities of an Investment Advisor Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. Kelli Wright can be contacted at the above address and telephone number.

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<sup>3</sup> The Chartered Financial Analyst ("CFA") is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. The CFA Program is a graduate-level self-study program that combines a broad-based curriculum of investment principles with professional conduct requirements. Candidates are required to pass three levels of examination covering such substantive subjects as accounting, economics, ethics, money management, and security analysis. Before a candidate is eligible to become a CFA charter holder, he or she must meet minimum experience requirements in the area of investment/financial practice. To enroll in the program, a candidate must hold a bachelor's degree.





## *Firm Brochure Supplement for*

***Tracey A. Patton***

of

**WILLIS INVESTMENT COUNSEL, INC.**

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March 31, 2024

This Firm Brochure Supplement provides information about Tracey A. Patton and supplements the Willis Investment Counsel, Inc. (WIC) Firm Brochure. You should have received a copy of that brochure. In the event you did not receive a copy, or in the event you have any questions concerning this Firm Brochure Supplement, please contact us by telephoning Kelli M. Wright, Chief Compliance Officer of WIC, at 770.718.0706, or by emailing Ms. Wright at [kwright@wicinvest.com](mailto:kwright@wicinvest.com).

### **Education Background and Business Experience**

Tracey A. Patton (year of birth: 1989) is a Principal and Senior Analyst for Willis Investment Counsel, having responsibility for equity research and assisting in the day-to-day management of the WIC Managed Volatility and Income Strategy. She also serves on the firm's investment committee, which is responsible for the development and implementation of the investment policy of the firm.

Tracey A. Patton has been with the firm for ten years and holds a Bachelor of Business Administration from North Georgia College and State University with a concentration in finance and accounting.

### **Disciplinary Information**

There is no disciplinary information to report regarding Ms. Patton.



### **Other Business Activities**

Ms. Patton is not engaged in any other business activities.

### **Additional Compensation**

Ms. Patton has no other income or compensation to disclose.

### **Supervision**

Ms. Patton's activities on behalf of WIC and its clients are supervised by Robert T. Willis, Jr., the CEO of WIC. Mr. Willis can be contacted at the address and telephone number noted above.

Investment-related policy, practices, and decisions are made and monitored by the investment committee of WIC whose members include Ms. Patton; James J. Kilroy, Principal and President; Brett M. Slattery, Principal, Director of Research and Co Chief Investment Officer; Robert T. Willis, Jr., Principal, Chief Executive Officer, and Co Chief Investment Officer; and John M. Lewis, Principal and Portfolio Manager. Investment committee members can be contacted at the address and telephone number noted above.

Kelli Wright is responsible for ensuring Ms. Patton adheres to the required regulations regarding the activities of an Investment Advisor Representative, as well as the policies and procedures outlined in the firm's Code of Ethics and compliance manual. Kelli Wright can be contacted at the above address and telephone number.

