

KEATING INVESTMENT COUNSELORS, INC.

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March 31, 2014

Part 2A of Form ADV: *Firm Brochure*

This brochure provides information about the qualifications and business practices of Keating Investment Counselors, Inc. If you have any questions about the contents of this brochure, please contact us at 561 278-7862. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Keating Investment Counselors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Keating Investment Counselors, Inc. is 110134.

Keating Investment Counselors, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010.

Keating Investment Counselor's Inc. ("KICI") Firm Brochure, dated 03/31/2014, is our new disclosure document prepared according to the SEC's new requirements and rules. As an SEC-registered investment adviser, our firm is required to comply with the new reporting and filing requirements.

As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4 Advisory Business

Keating Investment Counselors, Inc. is an SEC-registered investment adviser, registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. KICI has been providing investment advisory services since 1983 and we are based in Delray Beach, Florida.

Listed below are the firm's principal shareholders (i.e. those individuals and/or entities controlling 25% or more of this company).

Jeanine J. Keating, President/Owner□

KICI offers the following investment advisory services, customized for each individual clients:

- Portfolio Management Services ☐
- Advisory Consulting Services ☐

The following paragraphs describe our services and fees. Please refer to the description of each service listed below for information on how we customize our advisory services to meet your individual needs. In this brochure, the words “we,” “our,” and “us” refer to Keating Investment Counselors, Inc. and the words “you,” “your,” and “client” refer to you as either a client or as a prospective client of our firm. Additionally, the term “Associated Person” refers to our firm’s officers, employees, and all individuals providing investment advice on behalf of our firm.

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Keating Investment Counselors provides continuous discretionary portfolio management services where the investment advice is custom tailored to meet the needs and investment objectives of the client. Subject to any written guidelines that a Client may provide, KICI will be granted discretion and authority to manage the account. Accordingly, Keating is authorized to perform various functions, at the Client’s expenses, without further approval from the Client. Such functions include the determination of securities to be purchased and/or sold and the amount of securities to be purchased and/or sold for the Client’s account. Once the portfolio is constructed, Keating provides continuous supervision and rebalancing of the portfolio as changes in market conditions and Client circumstances may require.

Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- ☐ ☐ Exchange-listed securities
- ☐ Securities traded over-the-counter ☐
- ☐ Corporate debt securities (other than commercial paper) ☐
- ☐ Commercial paper ☐
- ☐ Certificates of deposit ☐
- ☐ Municipal securities ☐

- ☐ Mutual fund shares
- ☐ United States governmental securities
- ☐ Warrants

Additionally, KICI reserves the right to advise Clients on any other type of investment that it deems appropriate based on the client's stated investment goals and objectives. Keating may also provide advice on any type of investment held in a Client's portfolio at the inception of the advisory relationship or on any investment for which the client requests advice.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2013, we were actively managing \$228,000,000 of client assets on a discretionary basis and \$3,395,000 on a non-discretionary basis.

Item 5 Fees and Compensation

Investment Supervisory Services ("ISS") Individual Portfolio Management

The annualized fee for Investment Supervisory Services will be charged as a percentage of assets under management, subject to negotiation in limited circumstances, are based on the following fee schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$1,500,000 market value	1.25%
From \$1,500,000 to \$3,000,000 market value	1.00%
From \$3,000,000 to \$5,000,000 market value	0.75%
Above \$5,000,000	0.60%

Minimum Quarterly Fee is \$375.

Clients will be invoiced, quarterly, in arrears. Invoices are calculated based upon the closing market value of the last pricing day of the second month in each relevant quarterly billing cycle with the bill due by the end of the third month of the quarterly billing cycle. Fees will be assessed pro-rata in the event the portfolio management agreement is executed at any time other than the first day of a quarter.

For those clients who desire that our advisory fees to be paid directly from their investment portfolio, we will only do so when the following conditions are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian. ☐

- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is calculated, and the specific manner in which the fee was calculated.□
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.□

In limited circumstances, the scope and complexity of the client's financial situation may require additional time/resources outside the scale of the previously described services. In such cases, where such additional services would be considered extraordinary, KICI would notify the client that an additional fee, based on a negotiated rate, would be charged.

Hourly charges: Keating Investment Counselors does not hold itself out as a financial planner, but may provide financial planning related services incidental to the portfolio management services previously disclosed. However, some individuals may only require advice on a single aspect of the management of their financial resources. These individuals may choose to retain Keating on a short-term, general consulting basis to address certain specific areas of concern. KICI's hourly fee for general consulting services is typically \$350 per hour, which is due and payable in full upon completion of the consultation.

A minimum of \$1,000,000 of assets under management is required for this service. This account size may be negotiable under certain circumstances. KICI may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although KICI has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis.

Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors.

The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason, upon receipt of 30 days written notice. As disclosed above, certain 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, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to KICI for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs 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. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to KICI's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

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

does not charge performance-based fees.

Item 7 Types of Clients

KICI provides advisory services to the following types of clients:

- ☐ Individuals ☐
- ☐ Trusts, Estates and Charitable organizations ☐
- ☐ Pension and Profit Sharing Plans ☐

As previously disclosed in Item 5, our firm has established an initial minimum account size requirement of \$1,000,000 for Investment Supervisory Services. Please review the disclosures provided in Item 5 for detailed fee information.

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

Methods of Analysis

We may use one or more of the following methods of analysis or investment strategies when providing investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Charting Analysis. This process involves the processing of historical information including earnings, free cash flow, dividends, price and volume information and peer and inter-market correlations for a particular security. This information is analyzed using regression analysis and other mathematical equations to determine relationships and trends. The resulting data is applied to graphs and charts which are used to try to estimate potential future price movements based on these patterns and trends. Prior to purchasing positions based on fundamental analysts we will often refer to short term charting patterns (moving averages, relative strength, and volume metrics) to avoid any areas of concern. However, we do not purchase securities based solely on charting patterns.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. We make these purchases when:

- we believe the securities being purchased are currently undervalued, and/or □
- we want to establish exposure to a particular asset class for diversification purposes. □

Short-term purchases. Infrequently we purchase securities with the idea of selling them within a relatively short period (typically a year or less). We do this in an attempt to take advantage of what we believe are mis-pricings and the securities' short-term price fluctuations.

Our investment strategies and advice may vary depending on your specific situation. We determine investments and allocations based upon your predefined objectives, risk tolerances, time horizon, financial resources, particular financial information, liquidity needs, and various other suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

We adhere to a "growth-at-a-reasonable-price" investment philosophy, buying consistent growth at a fair price. This is a long-term value and growth-oriented approach to investing

that focuses on buying stocks at a discount to their intrinsic value as ongoing businesses. Some of the measures of value used are historical average price-earnings multiples and dividend yields, industry relative multiples, price-earnings to projected earnings growth, price-to-book value, price to sales, price to cash flows and price to free cash flow. We look for established, mostly large-cap and mid-cap companies that offer exceptional value relative to their own history and compared to their industry peers and that also promise above-average earnings growth and returns over a multi-year period.

The inherent attractiveness of being a long-term owner of a business is measured by the sustainability of its profitability and returns. Emphasis is given to growing companies that produce a surplus of cash that they faithfully return to shareholders through dividends, regular dividend increases and/or stock buybacks. In general, most of the stocks we incorporate in client portfolios have dividend yields higher than the S&P 500 and have a history and policy of raising dividends annually. Historically this strategy has tended to reduce downside price volatility and leads to more consistent returns over a complete market and economic cycle. However, it does not eliminate completely the sensitivity to market movements over the short term (weeks) to intermediate term (months) and it may lag in exceptionally strong markets.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Risks of Methods.

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 stock.

Charting analysis may not accurately predict future price movements. Current prices of securities may already reflect all known information about a security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

As a result of revised IRS regulations, custodians and broker-dealers must now report the cost basis of client securities beginning on January 1, 2011. Your custodian will default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more

advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your preferred accounting method. Please note that decisions about cost basis accounting methods need to be made before trades settle, as the cost basis method cannot be changed after settlement. The method you choose has implications for both the timing and the amount of any realized gains and losses. Many clients may find it advantageous to use the high cost accounting method which tends to reduce or defer realized gains, but this should be carefully discussed with your tax advisor since each client may have unique circumstances.

Risk of Loss.

Investing in securities involves risk of loss that you should be prepared to bear. Markets are volatile and funds that are needed for specific purposes within a short to intermediate time period should not be committed to stocks, long term bonds and related securities. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We do not offer any guarantee or promises that your financial goals and objectives will be met. Past performance is not an indication of future performance. Recommendation of Particular Types of Securities

As noted in this Brochure's "Advisory Business" section, we recommend all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different risk tolerances. Each type of security has its own unique set of risks and it is not possible to list all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the valuation and expected return of an investment, the higher its risk of loss.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Mr. Philip J. Keating, the Chief Investment Officer and Senior Portfolio Manager of Keating Investment Counselors, Inc. is also the Managing Member of Keating Investment Management, LLC. Keating Investment Counselors, Inc. and Keating Investment Management, LLC are affiliated through common control. It is not expected that clients of Keating Investment Counselors, Inc. will become clients of Keating Investment Management, LLC or vice versa. It is expected that Mr. Keating's professional time will be divided equally between the two firms.

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

KICI has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

KICI and its personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of monthly securities transactions reports by all Associated Persons. Our Code of Ethics requires the prior written approval of any security transaction prior to execution or to ensure that no employee will benefit from subsequent transactions by any of our Clients. The Chief Compliance Officer of our firm will review all Associated Person transaction reports on a periodic basis to ensure compliance.

Additionally, Associated Persons of KICI are prohibited from purchasing any securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions. KICI and individuals associated with our firm are prohibited from engaging in principal transactions as well as agency cross transactions. Persons associated with our firm are also required to report any violation of our Code of Ethics.

KICI Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. However, our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling us at 561 278-7862.

Item 12 Brokerage Practices

KICI does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions.

In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients. Not all advisers require their clients to direct brokerage.

We participate in the Schwab Institutional ('SI') services program offered to independent investment advisers by Charles Schwab & Company, Inc., Member NYSE/FINRA/SIPC.

Clients in need of brokerage and custodial services may have Charles Schwab & Company recommended to them.

As part of the SI program, KICI receives benefits that it would not receive if it did not offer investment advice.

SI provides KICI with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at SI. These services are not contingent upon KICI committing to Schwab any specific amount of business (trading commissions, mutual fund assets or fees). Schwab's brokerage services include the execution of securities transaction, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

SI also makes available to us other products and services that benefit this firm but may not benefit its clients' accounts. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at SI.

SI's products and services that assist us in managing and administering clients' accounts include software and other technology that

- provide access to client account data (such as trade confirmations and account statements)□
- facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)□
- provide research, pricing information and other market data□
- facilitate payment of fees from our clients' accounts□
- assist with back-office support, recordkeeping and client reporting. □

In addition, SI may make available, arrange and/or pay third-party vendors for the types of services rendered to us. SI may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

The availability to KICI of the foregoing products and services is not contingent upon our committing to Schwab Institutional any specific amount of business (assets in custody or trading).

Best execution is not measured solely by reference to commission rates. Rather we recommend that clients select those brokers or dealers that will provide the quality services that they may require as the most competitive commission rates. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, the broker's reputation, experience, and financial stability of the broker or dealer, and the quality of service rendered by the broker dealer in other transactions.

BLOCK TRADES

As a matter of policy and practice, where possible, KICI generally aggregates orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. When orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day. The distribution of shares purchased is typically proportionate to the size of the account, not based on account performance or the amount or structure of management fees. No Associated Person of KICI may participate in any block trading along with client accounts.

Transaction costs for each clients' portion of the aggregated trade is determined by the broker, based on the client agreement established for the account.

Item 13 Review of Accounts

Investment Supervisory Services ("ISS") Individual Portfolio Management

Reviews

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, all client accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. An indepth review will be performed quarterly.

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. Additional reviews may be provided at the client's request, or triggered by deposits or withdrawals in the account, material changes in the client's financial condition, and at our discretion.

These accounts are reviewed by Philip J. Keating, CFA, Chief Investment Officer and Senior Portfolio Manager as well as Richard T. Keating, Investment Analyst and Portfolio Manager.

Reports

In addition to the monthly statements and confirmations of every securities transaction that clients receive from their broker-dealer or mutual fund, we provide quarterly reports summarizing account performance, diversification, security holdings, and projected income for the portfolio.

Item 14 Client Referrals and Other Compensation

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

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

Item 15 Custody

In some cases clients authorize our firm to directly debit their account for the payment of our advisory fees. This ability to deduct our advisory fees from client accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements at least quarterly from the independent, qualified custodian holding your funds and securities. The account statement from your custodian will indicate the amount of our advisory fees deducted from your account each billing period. You should carefully review your account statement for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Keating Investments at 561 278-7862.

Item 16 Investment Discretion

As previously disclosed in Item 4, KICI provides discretionary asset management services.

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms.

Any of these forms will grant KICI the discretionary authority over the selection and amount of securities to be purchased or sold for your account without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account. These guidelines and conditions must be submitted to us in writing. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

In certain circumstances, and in accordance with the Client's specific advisory agreement, KICI will vote proxies related to securities held by the client in a manner that is believed to be in the best interest of the client. KICI will consider only those factors that relate to the client's investment(s) or those established by the Client's written instructions. Such factors will include how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

Proxy votes generally will be cast in favor of proposals that:

- Maintain or strengthen the shared interests of shareholders and management;□
- Increase shareholder value;□
- Maintain or increase shareholder influence over the issuer's board of directors and management; and,□

- Maintain or increase the rights of shareholders. ☐

Proxy votes will generally be cast against proposals having the opposite effect.

In voting on each issue, KICI will vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

Item 18 Financial Information

We are not required to provide financial information to our clients because under no circumstances do we:

- require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered ☐
- take custody of client funds or securities, or ☐
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you. Therefore, we are not required to include a financial statement.

☐ KICI has not been the subject of a bankruptcy petition at any time during the past ten years.