

Creekside Partners Investment Counsel LLC
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Date of ADVII Brochure: 3/7/2011

This brochure provides information about the qualifications and business practices of Creekside Partners Investment Counsel LLC. If you have any questions about the contents of this brochure, please contact us at 925.284.1260 or info@creeksidepartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
Expires: February 28, 2001
Estimated average burden
hours per response. . . .9.01

Name of Investment Adviser: Creekside Partners Investment Counsel				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
985 Moraga Road, Suite 205	Lafayette	CA	94549	(925) 284-1260

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

FORM ADV**Part II - Page 2**

Applicant:

Creekside Partners Investment Counsel

SEC File Number:

801-61845

Date:

3/7/2011

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies | <input type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Creekside Partners Investment Counsel

SEC File Number:

801- **61845**

Date:

3/7/11**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input checked="" type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Creekside Partners Investment Counsel

SEC File Number:

801-61845

Date:

3/7/11**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☐ ☒

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

Creekside Partners Investment Counsel

SEC File Number:

801- 61845

Date:

3/7/11**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes No
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The asset management client will receive a quarterly statement. All reviews shall be performed by Ashburn and Hempeck; Applicant has approximately 50 clients requiring portfolio reviews. Periodic reviews will include a comprehensive overview to determine whether the account requires any rebalancing due to market changes or due to changes in investment strategies and tactics. There are no independent triggering factors.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive monthly custodian/brokerage account statements from the qualified custodian at which their accounts are held. Clients may also receive quarterly and on-demand performance and positions reports from Applicant.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

Applicant:

Creekside Partners Investment Counsel

SEC File Number:

801-61845

Date:

3/7/11

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Continuation Sheet for Form ADV Part II**

Applicant:
**Creekside Partners Investment
Counsel**

SEC File Number:
801-61845

Date:
3/7/11

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Creekside Partners Investment Counsel

IRS Empl. Ident. No.:
26-1115797

Item of Form
(identify)

Answer

Part II, Page 2, Item 1.D.

Creekside Partners Investment Counsel LLC (hereinafter referred to as "Applicant") offers personalized investment advisory services to clients. Applicant's services and fee arrangements are described in the following pages.

Applicant is a limited liability company formed under the laws of the State of California. This Schedule F narrative provides clients with information regarding Applicant and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of Applicant.

Additional information about Applicant is available through the SEC's website at www.adviserinfo.sec.gov. Clients can search this site by using Applicant's name or by an identification number known as a CRD number. The CRD number for Applicant is 125401.

Investment Advisory Services and Fee

Approximately one hundred (100%) percent of applicant's total advisory billings are attributable to the provision of investment supervisory services. Specifically, applicant will engage in asset management activities on behalf of its advisory clients. Clients must execute Applicant's *Asset Management Agreement* prior to Applicant's commencing management services. Asset management services generally entail providing continuous and on-going investment services on an individualized basis and making investment buy and sell decisions without first gaining specific client approval and authorization. Client accounts managed by Applicant must generally be held at either Charles Schwab & Company, Inc. ("Schwab") or the Fidelity Institutional Brokerage Group's Custodial Service Program ("Fidelity"). Schwab and Fidelity are qualified custodians and registered broker/dealers, both members of FINRA and SIPC. Each qualified custodian has different account fees, execution charges and execution capabilities. Clients that use a custodian selected by Applicant may pay higher account-related fees and execution charges than if Applicant had selected another custodian.

Applicant develops a set of guidelines and objectives for each client, and then makes investment decisions in the client's behalf in furtherance of those objectives. Applicant will also research and seek out investment opportunities that will require client approval and will present such opportunities accordingly. Applicant provides its clients with general financial and tax advice, but does not draft financial plans delivered as a standalone product. Applicant serves its clients in a fiduciary capacity.

Applicant charges an annual fee divided and billed quarterly in advance for its asset management services with the initial fee pro-rated based on the number of days remaining in the initial quarter. Fees charged by Applicant are based on a percentage of the client's assets under management. The fee schedule listed below is provided as a general or sample fee schedule. An individual client's actual fee schedule will be stated in the Client's *Asset Management Agreement*:

Part II, Page 2, Item 1.D.

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Continuation Sheet for Form ADV Part II**

Applicant:
**Creekside Partners Investment
Counsel**

SEC File Number:
801-61845

Date:
3/7/11

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Creekside Partners Investment Counsel

IRS Empl. Ident. No.:
26-1115797

Item of Form
(identify)

Answer

(continued)

Assets Under Management

Annual Fee

First \$2,500,000

1.00%

Next \$2,500,000

0.80%

Thereafter

0.50%

All fees shall always be negotiable based on the client's assets under management, types of investments held by client, and other factors that Applicant and client may need to consider. In addition, Applicant will generally negotiate fees equal to approximately half of those listed above for laddered municipal bond portfolios of at least \$2 million in size. Applicant may waive or reduce the fee charged to adult children of clients that have maintained an advisory relationship with Applicant for a significant amount of time.

Clients investing in private investments managed by Applicant will receive a credit on their overall asset management fee charged by Applicant to the extent Applicant bills the private entity for advisory services. (Additional information regarding Applicant's management services over private investments is described below.)

Fees are generally deducted directly from the client's Schwab or Fidelity account. Clients must provide the custodian with written authorization to have fees deducted from the account and paid to Applicant. The custodian will send client account statements, at least quarterly, showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. At the discretion of Applicant, clients may pay their fee by submitting payment directly to the Advisor. Under this arrangement, payment is due upon client's receipt of a billing invoice from Applicant.

With respect to the applicant's termination and refund policy, all unearned or unapplied advisory fees shall always be immediately refunded by applicant to the client upon termination. The professional relationship may be terminated at will by either the applicant or the advisory client at any time. No fee is paid more than six months in advance of services rendered. When services are terminated the date of termination will be used to determine the final period's fee calculation and subsequent fee refund.

Brokerage commissions and/or transaction ticket fees charged by the qualified custodian (e.g. Schwab and Fidelity) will be billed by that custodian directly to the client's account. Applicant will not receive any portion of such commissions or fees from the qualified custodian or client. In addition, clients may incur certain charges imposed by third parties other than Applicant in connection with investments made through the client's account, including but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by Advisor are separate and distinct from the fees and expenses charged by these third parties. A description of these fees and expenses are available in each investment company security's prospectus.

Part II, Page 2, Item 1.D.
(continued)

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Continuation Sheet for Form ADV Part II**

Applicant:
**Creekside Partners Investment
Counsel**

SEC File Number:
801-61845

Date:
3/7/11

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Creekside Partners Investment Counsel

IRS Empl. Ident. No.:
26-1115797

Item of Form
(identify)

Answer

Investment Management and Recommendation of Private Investments

In past years, Applicant has helped coordinate the formation of limited partnerships and limited liability companies (referred to as “private investments”) in order to provide Applicant’s clients the opportunity to aggregate their funds and purchasing power for certain types of investments. The objective of these private investments is to provide access to investment types that would otherwise have minimum account sizes out of the reach of most of Applicant’s clients. Applicant serves as investment advisor to these private investments, and such private investments are considered clients of Applicant. One of Applicant’s principals (Ashburn) also serves as the managing member of two of the entities. These entities currently have no cash or securities assets under Ashburn’s custody and are being managed toward winding down their business purposes.

In some cases, investors in a private investment must be an “accredited investor” as defined under the Securities Act of 1933. In such case, investors must provide all necessary information documenting to the general partner or managing member of the private investment confirming they qualify to participate in the private investment.

Currently, Applicant advises three private investments which are as follows:
RAIC I, LLC – RAIC, I LLC was established for the pooled investment into one Private Equity Fund. (JHW Greentree Private Equity Fund)

Approximately 10% of Applicant’s clients are invested in this private investment. **This investment is closed to new investors.**

Independent Return Fund LP – The Independent Return fund primarily invests in non public debt instruments.

Approximately 20% of Applicant’s clients are invested in this private investment which required a minimum investment amount of \$50,000. **This private investment is closed to new investors.**

Creekside Client Distribution Trust – This entity primarily holds stock and/or warrants of small non public companies. **This private investment is closed to new investors.** Approximately 20% of Applicant’s clients are invested in this private investment.

Applicant receives an annual fee of 1% of the book value of RAIC I LLC and Independent Return Fund LP. The annual fee is computed and charged quarterly. The general manager or managing member of the private investment is responsible for paying Applicant its quarterly fee from the private investment’s assets.

Applicant will receive a fee based on any eventual capital gains realized on assets (also referred to as performance-based compensation) within the Creekside Distribution Trust.

Part II, Page 2, Item 1.D.
(continued)

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Continuation Sheet for Form ADV Part II**

Applicant:
**Creekside Partners Investment
Counsel**

SEC File Number:
801-61845

Date:
3/7/11

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Creekside Partners Investment Counsel

IRS Empl. Ident. No.:
26-1115797

Item of Form
(identify)

Answer

After investors within the fund have received their invested capital for a particular asset, Applicant shall be entitled to 10% of investment gains and investors shall receive 90% of the gains.

Applicant's performance-based fee arrangement through the Creekside Distribution Trust shall comply with Section 260.234 of the California Code of Regulations and Section 205-3 of the Investment Advisers Act of 1940. According to Section 205-3, only clients meeting the SEC's definition of "qualified clients" may enter into agreements providing for performance based compensation to Applicant. All performance-based arrangements shall be codified by specific written agreement with the Creekside Client Distribution Trust.

The performance-based fee structure applies to assets and asset classes that, by their nature, require an unusually high degree of pre-investment research and ongoing surveillance and monitoring. This performance-based fee structure is intended to more closely align Applicant's fee sources with the time and diligence required to provide the investment management services. However, the nature of fees charged based on capital appreciation creates a potential conflict of interest between Applicant, its associated persons, clients, and non-client investors. Such fees may cause Applicant and its associated persons to engage in transactions or strategies which will increase the amount of the performance fees, but which may not increase the overall performance of the client's account. Applicant does not represent that the amount of the performance fees or the manner of calculating the performance fees is consistent with other performance related fees charged by other investment advisers under the same or similar circumstances. The performance fees charged by Applicant may be higher or lower than the performance fees charged by other investment advisers for the same or similar services. Again, performance-based fees charged by Applicant apply only to assets within the Creekside Client Distribution Trust, which is closed to new investors. Applicant does not anticipate charging performance-based fees to any other client accounts, whether new or existing.

Newsletters

Advisor may provide newsletters free of charge to clients and prospects. Newsletters are typically provided on a quarterly basis and contain market commentary and investment advice on a generic, or impersonal, basis.

Part II, Page 3, Item 3.K.

Applicant provides investment advice on the purchase of ownership interests in limited partnerships and limited liability companies that invest in private equity, venture capital, publicly traded securities, futures, options and real estate loans. Such investments are often illiquid, which means that the investments can be difficult to trade and consequently limits

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Continuation Sheet for Form ADV Part II**

Applicant:
**Creekside Partners Investment
Counsel**

SEC File Number:
801-61845

Date:
3/7/11

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Creekside Partners Investment Counsel		IRS Empl. Ident. No.: 26-1115797
Item of Form (identify)	Answer	
	a client's ability to dispose of such investments in a timely manner and at an advantageous price. Additionally, such investments, including private investments managed by Applicant, may not have registered pursuant to the Securities Act of 1933, and therefore the client will need to complete a subscription agreement showing the client is an "accredited" investor (as defined by applicable law and rules and regulations) and acknowledge that he or she has read and understands the private placement memorandum and is aware of the various risk factors associated with such an investment.	
Part II, Page 3, Item 3.L.	Any other product which applicant deems appropriate in order to address the individualized needs, goals and objectives of the client.	
Part II, Page 4, Item 6.	<p>Richard Allen Ashburn, Jr., Chief Investment Officer and Principal Year of Birth: 1960</p> <p>Education: University of Maryland, graduated 1984 with High Honors in Economics CFA designation, 1998</p> <p>Employment: Creekside Partners Investment Counsel (previously named, "Ashburn Investment Counsel"), February 2003 to present</p> <p>Andrew S. Hempeck, Director of Portfolio Management and Principal Year of Birth: 1968</p> <p>Education: Oregon State University, graduated 1990 BS in Business Administration</p> <p>Employment: Creekside Partners Investment Counsel, August 2007 to present Fisher Investments, February 1999 to August 2007</p>	
Part II, Page 5, Item 9.D.	As previously disclosed in Item 1.D. above, Applicant has, in prior years, recommend that clients meeting the requirements of an accredited investor invest in private investments advised by Applicant. Such recommendations might have raised a conflict of interest in that Applicant's ultimate compensation is affected by whether or not the client agrees to purchase investments under a performance fee structure. In order to minimize this conflict of interest, clients investing in the private investments will receive a credit off of their overall asset management fee charged by Applicant. The credit is based on the dollar amount held by the client in the private investment. Applicant does not offer a credit for the performance-based fee it receives if and when the Creekside Distribution Trust has a profitable liquidity event.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Continuation Sheet for Form ADV Part II**

Applicant:
**Creekside Partners Investment
Counsel**

SEC File Number:
801-61845

Date:
3/7/11

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Creekside Partners Investment Counsel

IRS Empl. Ident. No.:
26-1115797

Item of Form
(identify)

Answer

Part II, Page 5, Item 9.E.

Applicant and its associated persons make securities transactions for their personal accounts and hold investments that are similar or different than those recommended to clients. This policy creates a potential conflict of interest, because Applicant, associated persons, and clients may be selling (or buying) the same financial product at the same time. To address this potential conflict of interest, it is the policy of Applicant to not favor itself over its clients' financial detriment.

Code of Ethics. Applicant has established a Code of Ethics that will apply to all of its associated persons. An investment advisor is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Applicant has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for the advisor's Code of Ethics which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. Advisor requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand and agree to comply with the advisor's Code of Ethics. Advisor has the responsibility to make sure that the interests of all clients are placed ahead of Advisor's or its supervised person's own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. Advisor and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This section is intended to provide clients with a summary of Applicant's Code of Ethics. If a client would like to receive a complete copy of Applicant's Code of Ethics, a copy is available upon request.

Part II, Page 5, Item 10.

Applicant requires new clients to place at least \$1,000,000 under Applicant's investment advisory and supervisory services. At the discretion of Applicant, this minimum investment amount may be waived or reduced.

Part II, Page 6, Item
12.A.(1), 12.A.(2), &
12.A.(3)

Upon receiving written authorization from a client, Applicant shall maintain discretionary authority with respect to asset management activities. Therefore Applicant will have the authority to determine, without first obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and/or the broker or dealer to be used. Such discretion shall apply to stocks, bonds, mutual funds, futures, options and other such securities and instruments as are generally settled and traded via a brokerage account.

An exception to this discretion is the purchase of non-publicly traded securities, such as promissory notes, limited partnerships or limited liability companies. For such non-public investments, Applicant shall first obtain client approval in writing.

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Proxy Voting Policy	<u>Proxy Voting Policy.</u> Applicant does not vote proxies on behalf of clients or provide any form of proxy-voting advisory services. Clients are responsible for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by clients shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to client assets.
Part II, Page 6, Item 12.B.	<p>Applicant recommends the use of Charles Schwab & Company, Inc. through the Schwab Institutional ("Schwab") platform or the Fidelity Institutional Brokerage Group's Custodial Service Program ("Fidelity") to serve as the qualified custodian and broker/dealer. The determination to recommend Schwab and Fidelity is based on comparing the fee schedule of brokers to the ability of the broker to provide trading, execution, reporting and cash management services to clients. Applicant also considers the broker/custodian's familiarity with Applicant's role and the broker/custodian's ability to perform its core services to client in a way that supports Applicant's role and responsibilities. In all cases, the commission rates charged by any recommended broker/custodian will be equal to or less than a client could obtain as a "retail" customer of said broker/custodian. In addition, the receipt of non-soft dollar services and products is a consideration in Applicant's recommendation of Fidelity and Schwab as described below.</p> <p>While Advisor does recommend other broker/dealers, clients are free to select any broker/dealer of their own choosing contingent upon Advisor being granted trading authorization over the account. When a client directs the use of a particular broker/dealer or other custodian, Advisor may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, directed trades may be placed by Advisor after effecting non-directed trades.</p> <p>Applicant inputs trades directly into Schwab or Fidelity's trade management system. The allocations of a particular security will be determined by Applicant before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available. When employing a block trade:</p> <ol style="list-style-type: none"> 1. We will attempt to fill client orders by day-end; 2. If the block order is not filled by day-end, Applicant will allocate shares executed to underlying accounts on a pro rata basis, adjusted as necessary to keep client transaction costs to a minimum and specific account guidelines. 3. If a block order is filled (full or partial fill) at several prices through multiple trades, an average price and commission will be used for all trades executed; 4. All participants receiving securities from the block trade will receive the average price; and 5. Only trades executed within the block on the single day may be combined for purposes of calculating the average price. <p>It is expected that this trade aggregation and allocation policy will be applied consistently.</p>

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	However, if application of this policy results in unfair or inequitable treatment to some or all of Applicant's clients, we may deviate from this policy in the interest of treating all clients fairly.	
Part II, Page 3, Item 13.A.	<p>While there is no direct linkage between the investment advice given by Applicant and the participation in platforms offered by Schwab and Fidelity, economic benefits are received which would not be received if the Applicant firm did not give investment advice to clients. These benefits include receipt of duplicate confirmations and bundled duplicate statements, access to a trading desk serving institutional brokerage participants exclusively, access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, ability to have investment advisory fees deducted directly from client accounts, access to an electronic communication network for client order entry and account information, receipt of compliance publications and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. Applicant also receives the use of specialized software programs for reviewing and downloading client account information.</p> <p>The benefits received in participation in the Fidelity and Schwab programs do not depend upon the amount of transactions directed to such firms (i.e. soft-dollar arrangements).</p> <p>Applicant also conducts due diligence on non-public investments and debt offerings and will occasionally participate in events hosted by said companies to gain additional knowledge of company management during the due diligence process. Those events can include meals and other social outings. It is Applicant's policy to not accept invitations to such events if the total value of the event exceeds \$150.</p> <p>Applicant receives research services, computer software, technical advice and publications, electronic data base updates and marketing materials and services from financial product vendors and from financial services professionals. While Applicant attempts to provide independent, objective advice, the receipt of these products and services may influence Applicant's recommendation in favor of doing business with these financial product vendors and financial service professionals. Applicant agrees to use its best efforts to continue to act in Client's best interest. The investment advisory services furnished by Applicant are deemed non-exclusive, and Applicant shall be free to furnish similar investment advisory services to others, as well as trading on its own account, as long as the investment advisory services rendered are not impaired or adversely affected, in the opinion of Applicant.</p>	

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