

Pine Haven Investment Counsel, Inc.
Form ADV Part 2A
Investment Adviser Brochure

March 2013

This brochure provides information about the qualifications and business practices of Pine Haven Investment Counsel, Inc. If you have any questions about the contents of this brochure, please contact Kori Allen, Principal and Chief Compliance Officer, at 888.396.2749 and/or kori@pinehaveninv.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.

Pine Haven Investment Counsel, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provides you with information with which you determine whether to hire or retain an adviser.

Additional information about Pine Have Investment Counsel, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Summary of Material Changes

Material Changes since the Last Update

This Firm Brochure contains revisions since our last amendment dated March 2012, none of which we consider to be material changes.

Current SEC regulations require us to annually provide you with either a Summary of Material Changes page with an offer of the complete disclosure brochure (Form ADV Part 2); or the entire Form ADV Part 2. As these changes are not material, you will receive a Summary with an offer. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Full Brochure Available

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Pine Haven's Brochure may be requested by contacting Kori Allen, Principal at 503-305-3726 or kori@pinehaveninv.com.

Additional information about Pine Haven is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Pine Haven who are registered, or are required to be registered, as investment adviser representatives of Pine Haven.

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Item 4: Advisory Business

Firm Description and Types of Advisory Services

Pine Haven Investment Counsel, Inc. (Pine Haven) was established in 1999 by Paige Johnson Roth, President, while she was living in Portland, Oregon. In 2001, Paige and the company moved to Massachusetts. Kori Allen, Principal and Chief Compliance Officer, of Portland, Oregon, joined the firm in 2009. Paige is Pine Haven's majority shareholder and Kori is buying into the firm over time. Further information about Kori and Paige is included in the Brochure Supplement provided at the end of this document. For administrative and professional assistance, we rely on the part-time support of Heidi Werbin and Catherine Leedy.

Pine Haven provides investment advisory and financial planning services to individuals, families, small business retirement plans, charitable institutions, foundations, and endowments.

Types of Advisory Services

Investment Advisory Services

Pine Haven provides investment supervisory services. We evaluate your current financial and investment situation and discuss your goals. Using this information, we create a plan, investment strategy and asset allocation. Investments and diversification are based on your unique circumstance. In most cases, discretionary authority is given to us to enact the plan, buy and sell individual investments and continuously supervise investments in your accounts.

Pine Haven stresses a long term total return approach.

We invest in the stocks of large United States companies and where appropriate, also utilize mutual funds, exchange traded funds (ETF's), sub-advisers (other investment advisers), bonds, cash, and cash equivalents in accounts. These other asset classes provide diversification.

Financial Planning

We provide financial planning and counsel on a limited basis for specific financial planning issues. We believe that the continuous monitoring of investments is an important part of our services.

Tailored Relationships

Pine Haven tailors investment advisory services to the individual needs of the client. Pine Haven clients may choose to impose restrictions on the investments in their account. We may accept any limitation or restriction to discretionary authority on the account provided it is reasonable and does not hamper prudent risk management. All limitations and restrictions placed on accounts must be presented to Pine Haven in writing.

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements may be created that reflect the stated goals and objective.

Wrap Fee Programs

Pine Haven does not participate in a Wrap Fee Program.

Client Assets

Assets Under Management (as of 12/31/2012):

Discretionary Assets	\$ 83,302,879
Non-Discretionary Assets	\$ 10,864,566
Totals	\$ 94,167,445

Item 5: Fees and Compensation

Compensation

Pine Haven bases its fees on a percentage of assets under management, hourly charges, and fixed fees. Pine Haven's fee schedules are described below.

Compensation – Investment Advisory Services

Fees are based on individual circumstances and agreed upon in the signed Investment Advisory Agreement.

Fees are charged quarterly, in arrears and based on a percentage of your assets for the recent past quarter. You are billed based on the account value at the end of the calendar quarter.

Standard Fees: The annual fee structure is:

- 1.00% for market value up to \$1,000,000
- 0.75% for market value from \$1,000,000 to \$2,000,000
- 0.50% for market value from \$2,000,000 to \$5,000,000
- negotiable over \$5,000,000.

The actual percentage charged is negotiable.

Fixed/Flat Fees: Occasionally, individuals will negotiate a flat fee (for example, \$2,500 per quarter). The amount charged will depend on your account size and your unique situation.

Compensation – Financial Planning Services

Financial planning fees will be charged in one of two ways:

- As a fixed fee, typically ranging from \$1,000 to \$5,000, depending on the nature and complexity of each client's circumstances, or
- On an hourly basis of \$250 per hour, with a minimum total of \$500.

All financial planning and consulting fees are due in arrears, upon presentation of the financial plan for the client.

Calculation and Payment

The specific manner in which fees are charged by Pine Haven is established in a client's written agreement with Pine Haven. Generally fees are charged directly to your account(s) but you may also elect to be billed directly. Management fees shall be prorated for each large capital contribution or withdrawal made during the quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination any earned, unpaid fees will be due and payable.

Other Fees

Pine Haven's fees do not include brokerage commissions, transaction fees, and other related costs and expenses incurred by the client. Brokers, custodians, third party investments or other third parties may charge custodial fees, deferred sales charges, management fees, commissions, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

Agreement Terms

Withdrawal/Termination: Either you or Pine Haven may terminate the Investment Advisory Agreement any time by giving written notice to the other party. Upon termination, the fee will be prorated based upon the period of management. If terminated within 5 days of signing the contract, no fees will be charged.

Other Compensation

Neither Pine Haven nor any of its supervised persons (employees) accept compensation for the sale of securities.

General Information on Compensation and Other Fees

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, the time involved, the degree of responsibility assumed, complexity of the engagement, special skills

needed to solve problems, and the application of experience and knowledge of the client's situation.

All fees paid to Pine Haven for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and variable annuity sub-accounts to their shareholders. These fees and expenses are described in each fund's or sub account's prospectus. These fees will generally include a management fee, other expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge.

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

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

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

Performance-Based Fees

Pine Haven does not charge or accept any performance-based fees (These are extra fees charged on gains of the assets under management).

Pine Haven does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk than appropriate for the client.

Item 7: Types of Clients

Types of Clients

As described in Item 4, Pine Haven provides investment advisory services to individuals, families, small business retirement plans, charitable institutions, foundations, and endowments.

Account Minimums

Pine Haven charges an annual minimum fee of \$1,000. This corresponds to a minimum asset level of \$100,000, although this may be negotiable under certain circumstances.

Pine Haven may group certain related client accounts for the purposes of achieving the minimum account size.

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

Investment Strategies

Pine Haven invests for the long term and in concert with your unique time frame, risk tolerance and goals. Once an appropriate asset mix is determined, we build portfolios primarily with individual stocks, mutual funds, exchange traded funds, bonds and cash. Occasionally we may purchase or advise on annuities, options or real estate partnership shares on your behalf. Our general intent is to purchase and hold investments for longer than a year, however there may be instances where selling an investment prior to this time will be in your best interest.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Methods of Analysis

We use a fundamental method of stock analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. Pine Haven attempts 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 under-priced (indicating it may be a good time to buy) or over-priced (indicating it may be time to sell).

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. We believe that in the long-term equity appreciation will follow the long-term health of a company and its earnings irrespective of market conditions.

Risk Disclosure

Investing in securities involves risk of loss that clients should be prepared to bear.

All investment programs have certain risks that are borne by the investor. Pine Haven's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Pine Haven reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. Pine Haven 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 on which the client requests advice.

Item 9: Disciplinary Information

Legal and Disciplinary

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Pine Haven or the integrity of our management. We have no information applicable to this Item as we have not received legal nor disciplinary actions.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Pine Haven is not registered and does not have an application pending as a *securities broker-dealer*.

Pine Haven is not involved with any other business and does not sell other products or services such as insurance or mortgages. We are not involved in other Financial Industry Activities such as running a brokerage firm, investment bank, futures commission merchant, commodity pool operator or commodity trading advisor. .

Kori Allen formerly worked for Coldstream Capital Management (Coldstream), an investment advisory firm, brokerage firm and mutual fund company. As part of her separation with that company, Pine Haven compensates Coldstream with a portion of revenue on a subset of clients formerly affiliated with Coldstream. This agreement expires in 2013. We do not have any other material arrangements with a brokerage firm, investment bank, financial planner, investment adviser, accounting, law or other firm.

Other Investment Advisors

Pine Haven might select other investment advisors for some of its clients. Pine Haven does not receive any compensation for the selection of other managers.

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

Fiduciary: As a registered investment adviser, Pine Haven serves as a fiduciary, and it is our duty to put the interests of you and other clients ahead of our own. We take this role seriously and recognize and appreciate that you and other clients have placed the utmost trust and confidence in us to manage and protect investments under our care. As a fiduciary we have a fundamental obligation to act in your best interest. We make every effort to put your interests ahead of our own and to ensure there are no conflicts of interest in any dealings with you or other clients. If there is a conflict, it will be disclosed in advance or at the moment presented, whichever is first.

Code of Ethics

Pine Haven employees must comply with a Code of Ethics and Statement for Insider Trading. The Code describes the Firm's high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles

- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Kori Allen, Chief Compliance Officer, reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that clients of Pine Haven receive preferential treatment.

Pine Haven's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

You may request a copy of our Code of Ethics by contacting Kori Allen, Chief Compliance Officer at kori@pinehaveninv.com at 888-396-2749.

We are allowed to buy, sell or trade securities or other assets for our own account(s) that may also be held in your or other client accounts. Because we believe in our investment discipline and investments, we regularly invest in the same securities in which we're investing for our clients. However, as each person's situation is unique, so are our and our family's circumstances. We may acquire, increase, decrease or dispose of portions of investments which are at the same time being acquired, held or disposed of for a client account. Client accounts are given priority over any account of ours. Our personal trades are reviewed to ensure compliance with our Code of Ethics.

CFA/CFP Code of Ethics: As a Chartered Financial Analyst (CFA) Charterholder, Paige Johnson Roth is bound by the CFA Institute Code of Ethics, which can be found at www.cfainstitute.org/centre/codes/ethics/pdf/english_code.pdf. As a Certified Financial Planner (CFP®), Kori Allen is bound by the Certified Financial Planner Board of Standards, Inc. Code of Ethics, which can be found at <http://www.cfp.net/Downloads/2009Standards.pdf>. Pine Haven is bound by both codes.

In general, principles of the codes are:

1. Integrity, honesty, candor
2. Objectivity, independence
3. Competence, knowledge
4. Fairness
5. Confidentiality, loyalty, prudence
6. Professionalism
7. Diligence
8. Suitability

Other Conflicts of Interest

Directors, officers and employees have a duty to act in the best interests of Pine Haven and its shareholders at all times. As part of this duty, directors, officers and employees are prohibited from engaging in any transaction which involves an improper conflict of interest.

A “conflict of interest” exists when a person’s private interests interfere in any way with the interests of Pine Haven. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when a director, officer or employee, or members of his or her family, receives improper personal benefits as a result of his or her position in Pine Haven. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. Employees are not allowed to work for a competitor as a consultant or board member. The firm’s policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited as a matter of Pine Haven’s policy, unless they have been approved by Pine Haven. Wherever a conflict of interest arises, the person involved must promptly disclose the circumstances of the conflict to Kori Allen, Chief Compliance Officer.

Participation or Interest in Client Transactions – Financial Interest and Cross Transactions

At no time will Pine Haven, as a firm, take the other side of a trade for our clients. Nor will we, as a firm, cross client transactions. (A crossed trade involves having different clients take the opposite position on a trade and simply report the transaction to the necessary exchange.)

Participation or Interest in Client Transactions – Aggregation

At times, it is useful and/or beneficial to us and our clients to combine their individual trades into one large block transaction. When this is done, each client will be treated equally and will receive an average price on the security as well as benefit from any commission discount that may occur.

Item 12: Brokerage Practices

Research and Other Soft Dollar Benefits

Pine Haven does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits”.

Brokerage for Client Referrals

Pine Haven does not receive client referrals from broker/dealers.

Directed Brokerage

The Custodian and Brokers We Use. Pine Haven does not maintain custody of your assets that we manage. Although regulatory agencies may consider that we have custody of your assets if you give us authority to withdraw assets from your account on your behalf (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a brokerage firm or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian.

Independent. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account. We (and you) can then instruct Schwab to buy and sell securities. While we recommend that you use Schwab as custodian/broker, you decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at Schwab, we may use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

How We Select Brokers/Custodians. We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us From Schwab”).

Your Brokerage and Custody Costs. For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our

client accounts are negotiated with Schwab based on the total assets we maintain at Schwab. These rates are often lower than they would be otherwise. In addition to commissions Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How We Select Brokers/Custodians”).

Directed Brokerage – Other Economic Benefits

Products and Services Available to Us From Schwab. Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees. Currently, 95% of our clients’ assets are custodied at Charles Schwab. Following is a more detailed description of Schwab’s support services:

Services That Benefit You. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting.

Services That Benefit Primarily Us and Clients Indirectly. Schwab also offers other services intended to help us manage and further develop our business enterprise.

These services include:

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

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Brokers/Custodians") and not Schwab's services that benefit only us. We have around \$95 Million in client assets under management, and we do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

Trade Aggregation

As described in Item 11 above, Pine Haven may block trades for clients in order to obtain an average price among client accounts.

Accounts for Pine Haven or its employees may be included in a block trade with client accounts provided that in doing so does not conflict with putting our clients first

Item 13: Review of Accounts

Reviews

Pine Haven reviews all accounts at least on a quarterly basis.

We follow the positions in client accounts on a regular basis. Therefore when there is a significant change in a security all accounts holding that security will be reviewed.

The accounts are reviewed and evaluated based on the client's individual circumstances.

Each client is assigned an account manager, either Paige Johnson Roth, President, or Kori Allen, Principal and Chief Compliance Officer. The client account manager has the responsibility for communicating with the client and regularly reviewing the client's portfolio including asset allocation and specific assets included in the account(s). The client review includes comparing the portfolio and current security positions with their goals and objectives, reviewing changes to the client's investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Review Triggers

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Client accounts above the minimum fee (\$1,000) or minimum asset level (\$100,000) will be provided with a quarterly review. Clients can request the report be emailed to them. Additionally, they can request the report be sent directly to interested parties (CPAs, children, and/or Attorneys). Included in the quarterly report will be asset allocation information, performance information, a portfolio appraisal, a letter, and a fee invoice. Other special reports are available upon request.

Financial Planning –Reporting

Financial Planning clients will receive reports as contracted for at the inception of the engagement.

Item 14: Client Referrals and Other Compensation

Other Compensation

Pine Haven does not receive any economic benefits (other than normal compensation and benefits described in Item 12) from any firm or individual for providing investment advice.

Compensation – Client Referrals

Pine Haven does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Custody – Fee Debiting

You need to ensure that you receive statements from your custodian. You should receive at least quarterly statements from the brokerage firm, bank or other qualified custodian that holds and maintains your investment assets. Schwab provides monthly statements and other firms provide at least quarterly statements. *Pine Haven urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you.* Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab (or other brokerage firm where you have your account) to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab or other brokerage firm maintains actual custody of your assets. You will receive account statements directly from them. . They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them.

Item 16: Investment Discretion

Pine Haven usually is granted discretionary authority by you and other clients. Discretionary Authority allows us to buy and sell securities for your account without prior approval from you. Additionally, it allows us to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives of your accounts.

Investment guidelines and restrictions must be provided to us in writing.

Item 17: Voting Client Securities

Publicly Traded Companies are required each year to have an Annual Shareholder Meeting. As part of the meeting, the corporations' send out a proxy statement to collect

votes of the shareholders on key issues. Pine Haven votes these proxies on behalf of clients unless instructed not to. Most clients opt to have us vote the proxies.

You may obtain a copy of Pine Haven's complete proxy voting policies and procedures upon request. You may also obtain information from us about how we voted any particular proxy.

Item 18: Financial Information

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about our financial condition. Pine Haven has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Pine Haven does not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance; and therefore is not required to provide a balance sheet to clients.

Pine Haven Investment Counsel, Inc.
Form ADV Part 2B
Investment Adviser Brochure Supplement

Supervisor: Paige Johnson Roth

Supervisor of:
Kori Allen

March 2013

This brochure supplement provides information about the Firm's Supervised Persons that supplements the Pine Haven Investment Counsel, Inc.'s brochure. You should have received a copy of that brochure.

Please contact Kori Allen, Principal and Chief Compliance Officer, if you did not receive Pine Haven Investment Counsel, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm's Supervised Persons is also available on the SEC's website at www.adviserinfo.sec.gov.

P.O. Box 758
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888-396-2749
kori@pinehaveninv.com
www.pinehaveninv.com

Educational Background and Business Experience

Education and Business Background

Pine Haven requires that advisers in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisers must have work experience that demonstrates their aptitude for financial planning and investment management.

Supervised Persons

Paige Johnson Roth, CFA®

Year of Birth: 1964

Education: Wellesley College, Wellesley, MA, BA in Psychobiology, 1986; Cornell University, Ithaca, NY, MBA, 1992.

Experience: Paige is the President of Pine Haven Investment Counsel, which she founded in 1999. Prior to this she worked as a Portfolio Manager and was a Principal for Western Pacific Investment Advisers, Inc. She worked at Western Pacific from 1993 – 1999. In addition to Portfolio Management, she managed the technology, finances and portfolio administration areas for Western Pacific. She completed her CFA (Chartered Financial Analyst) in 2003 and is a member of the Boston Society of Financial Analysts. Paige currently volunteers as the Chair of the Unitarian Universalist Association Retirement Plan committee. She lives in Fairhaven, Massachusetts with her husband and twin daughters.

Kori Allen, CFP®

Year of Birth: 1961

Education: Willamette University 1979-1981; Portland State University, BA, Political Science & Certificate in Central European Studies, 1984; University of Portland, Executive Certificate in Financial Planning, 2006.

Experience: Kori is a Principal and portfolio manager at Pine Haven Investment Counsel and joined the firm in 2009. Prior to this she worked as a Principal at Coldstream Capital Management (2003-2009) and at Western Pacific Investment Advisers, Inc. (1997-2003). At Coldstream Capital Management and Western Pacific she managed over 100 client relationships. Kori received her CFP® (Certified Financial Planner) designation in 2006. She got her start in the investment business working on the Pacific Coast Options Exchange and then worked at Charles Schwab & Co., Inc. Kori is on the board of The Library Foundation and serves as Chair of its investment committee. She is past President of the Portland State University Alumni Association

and still serves on its investment committee. Kori lives in Portland, Oregon with her daughter.

Professional Certifications

Pine Haven's supervised persons maintain professional designations, which required the following minimum requirements:

Chartered Financial Analyst (CFA) Program (www.cfainstitute.org): To achieve the CFA designation individuals must have a bachelor's degree, complete a self study program, work full time for four years and take three exams over a three year period. The CFA Program focuses on portfolio management and financial analysis, and provides general knowledge of other areas of finance.

CFP - Certified Financial Planner

Certified Financial Planner (CFP®) (www.cfp.net): To achieve this designation, individuals must have a Bachelors' degree, have over three years of experience in the industry and pass an exam after completion of a course of study. Continuing Education is an important component of this designation. Further information can be found at www.finra.org.

Disciplinary Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Neither Pine Haven nor any Supervised Persons have been involved in any activities resulting in a disciplinary disclosure.

Other Business Activities

Other Business Activities

Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above.

Paige Johnson Roth does not have any outside business activities to report.

Kori Allen formerly worked for Coldstream Capital Management (Coldstream), an investment advisory firm, brokerage firm and mutual fund company. As part of her separation with that company, Pine Haven compensates Coldstream with a portion of revenue on a subset of clients formerly affiliated with Coldstream. This compensation is fully disclosed to clients. This agreement expires in 2013.

As disclosed in Form ADV Part 2A Item 5 – Fees and Compensation, neither Pine Haven nor any Supervised Persons receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

Additional Compensation

No Supervised Person receives any economic benefit outside of regular salaries or bonuses related to amount of sales, client referrals or new accounts.

Supervision

Supervision

Paige Johnson Roth works extensively with Kori Allen, her partner at Pine Haven.

Information regarding all Pine Haven clients is readily accessible to both Paige and Kori. Review of trading, account opening or account activities are readily accessible to both of them and summarized & reviewed regularly. At minimum of one time per year Paige will visit and review operations at Kori's office in Portland, Oregon and Kori will visit and review operations at Paige's office in Fairhaven, Massachusetts. Paige may be reached at 508-993-0336.