

**FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure
Item 1: Cover Page**

LKL Investment Counsel, LLC.

CRD # 134406

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March 30, 2016

This brochure provides information about the qualifications and business practices of LKL Investment Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been since the last annual update of this Brochure dated March 18, 2015.

The following material changes have been made to this Brochure since its last annual update:

Item 4 was amended on December 18, 2015 to reflect the firm's current Assets under Management ("AUM"). While a change in a firm's AUM is generally not considered a material change, due to an administrative error, the firm had significantly overstated its previous AUM. Thus, the correction of reported AUM is considered a material change.

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Item 4: Advisory Business

Established in 2005 by firm president and owner Mark H. Love, LKL Investment Counsel LLC (“LKL” or the “Firm”) is a federally-registered investment adviser. LKL provides professional investment management services for individuals, trusts, estates, charitable organizations, pensions and/or profit sharing plans, corporations and/or other business entities.

LKL designs and manages investment portfolios according to a defined strategy. Certain investments are utilized to promote long term growth and stability within the managed account. On occasion, LKL will also provide clients with advice and counsel with respect to planning for long term goals. All services are provided according to the terms and conditions outlined within the Firm’s engagement letter and are tailored to the individual needs to each client. LKL will honor any reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing.

In providing investment management services, all or a portion of a client’s assets may be sub-advised by one or more third party asset managers. LKL retains the discretionary authority to hire and replace such third-party managers as deemed by LKL to be in the client’s best interests, commensurate with the client’s specific investment needs, goals and objectives.

Assets Under Management: As of December 31, 2015 LKL Investment Counsel LLC manages \$101,130,086 in 94 discretionary accounts.

Item 5: Fees and Compensation

LKL charges a fee based upon a percentage of the assets under management billed quarterly in advance of services. The fee is determined and agreed to at the time of engagement. In the event that unusual situations occur, pre-existing relationships, or complex matters, fees may be higher or lower than the stated range. LKL’s fee is also dependent upon the amount and nature of assets to be managed, required services, or other factors, at the discretion of LKL.

The annual fee ranges between 0.5% and 2.00% and is generally assessed and automatically deducted from the client’s account, as authorized in writing by the client, on a quarterly basis. The top end of this scale applies when the client’s account demands certain value-added services or when complexities within the account demand additional time or effort by the firm. The quarterly fee is determined by multiplying the portfolio balance on the last trading day of the preceding calendar quarter. A pro-rata fee is calculated for services initiated at any time other than at the beginning of a calendar quarter. All fees remain negotiable and all services will remain in effect until termination or renewal of the client agreement.

Fees paid to LKL are exclusive of the following costs (clients pay these fees separately; LKL does not participate in or earn any portion of these fees):

- brokerage commissions,
- transaction fees, and other related costs,
- charges imposed by custodians, brokers,
- fees charged by other investment managers,
- custodial fees,
- deferred sales charges,
- transfer taxes,
- wire transfer charges,
- electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and exchange-traded funds also charge management fees, which are disclosed in a fund's prospectus.

Termination of Advisory Relationship: Clients may terminate the engagement immediately by providing written notice to the firm. Where services are terminated prior to the end of a calendar quarter, a pro-rated refund of fees will be refunded to the client. Where the client did not receive the firm's Form ADV Part 2 (disclosure brochure) at least 48 hours prior to signing the client agreement, clients may terminate the engagement within 5 days without any fees due or if fees have been pre-paid, a prompt and full refund will be returned.

Item 6: Performance-based fees and Side-by-Side Management

LKL does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets) or engage in any other management offerings.

Item 7: Types of Clients

LKL provides investment advisory services predominately to individuals, trusts, estates, charitable organizations, pensions and/or profit sharing plans and corporations or other business entities.

LKL does not have any specific requirements for maintaining an account and does not require a minimum amount of assets for management by LKL.

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

LKL attempts to measure an investor's risk tolerance, time horizon, goals and objectives through an interview process. Based upon information provided by the client, the firm will

then design an investment plan or portfolio to best fit the investor's profile. Investment strategies may be based upon a number of concepts and determined by the type of investor.

LKL has a preferred list of securities that it has researched and monitors throughout the year. LKL monitors the securities on the preferred list on a daily basis and may make adjustments to the list throughout the year. When there is any fundamental change in firm holdings, the firm conducts a revaluation process. This process dictates whether the firm will continue to hold the security or divest.

LKL recommends investments in equity securities, (including exchange-listed securities, securities traded over-the-counter and foreign issuers), warrants, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, investment company securities (including, variable life insurance, variable annuities and mutual fund shares), U.S. government securities, and interests in partnerships investing in real estate.

The main sources of research information used by the firm include: financial newspapers and magazines, research materials prepared by others, annual reports, prospectuses, filings with the United States Securities and Exchange Commission and company press releases. LKL uses the following strategies in its investment advisory business: long-term purchases (securities held longer than one year), short-term purchases (securities sold within a year) and trading (securities sold within 30 days).

Risk of Loss: Portfolios are designed according to the client's financial situation and based on financial information disclosed by the client to LKL. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. LKL cannot offer any guarantees or promises that the client's financial goals and objectives will be met.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary events that could be deemed material to the client's evaluation of the adviser. LKL has no disciplinary actions reportable under this Item.

Item 10: Other Financial Industry Activities and Affiliations

Mark H. Love, the firm President and owner, has also served as Managing Member of Centurion Partners, LLC and Tamarack Point Partners, LLC, entities which meet the SEC's definition of a "pooled investment vehicle".

LKL clients were not solicited for participation in Centurion Partners, LLC. In his role as Managing Member of Tamarack Point Partners, LLC. Mr. Love presented the opportunity to LKL clients to acquire interest in the entity. Certain advisory clients of LKL pursued such opportunities and acquired interest in this entity.

In his role as Managing Member of these entities, Mr. Love in all cases has sought to avoid conflicts with LKL clients.

Please refer to Item 11 for a further description of this fiduciary responsibility.

Please see Part 2B of this brochure for further information about Mr. Love's other outside business interests.

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

In accordance with Rule 204A-1 of the Investment Advisers Act of 1940, LKL maintains and enforces written policies which have been designed to prevent the misuse of material non-public information, i.e. insider trading by LKL or any person associated with the firm.

At times, LKL and/or its associated persons may take positions in the same securities as clients and in all such cases will seek to avoid conflicts with clients. In accordance with its fiduciary responsibilities to its clients, all client purchases or sales take precedence over those of associated persons.

A copy of LKL's Code of Ethics will be provided to any client upon request.

Item 12: Brokerage Practices

The firm generally recommends the services of Charles Schwab & Co., Inc. ("Charles Schwab"), for brokerage execution and custodial services. LKL recognizes its duty to provide best execution for all its clients under the circumstances available. The decision to utilize preferred brokers/dealers is based upon the customer service provided to investors and the services available to the firm. LKL believes that excellent customer service and trade execution is superior to most non-service oriented, discount and web-based brokers that may otherwise be available to the public. LKL's preferred service providers generally feature a broad line of products and services that are available to every investor, regardless of the amount of investable assets.

Charles Schwab will execute transactions based upon a number of factors including:

- size of order
- trading characteristics of the security
- favorable execution prices
- access to reliable data
- availability of efficient transaction processing
- possible price reductions

Charles Schwab may effect clients' over-the-counter securities transactions on an agency basis. In filling the over-the-counter orders, Charles Schwab may transact with a market-

making broker/dealer (“market maker”) on the other side of the trade. A market maker may mark up or down the price of a security for which it makes a market, which is a cost that will be incurred by the client in addition to any agency commissions assessed by service providers. Normally, a best price and execution is obtained for over-the-counter securities transactions by executing directly with the market maker on a principal basis. Clients may incur transaction costs, in addition to any commissions charged by broker-dealers, when trades in over-the-counter securities are affected on their behalf through that broker on an agency basis. Therefore, LKL’s choice to utilize preferred service providers may limit or eliminate the firm’s ability to obtain best price and execution in each case.

LKL receives traditional non-cash benefits from Charles Schwab such as customized statements, reporting features, research and discounts on business related products. These are benefits received by Schwab in addition to execution services. Any research received is used for the benefit of all clients. Such research is provided outside of any commission benefit pool and LKL does not have any formal soft dollar arrangements.

Clients are welcome to direct LKL to utilize their preferred service provider. All such directed brokerage instructions and disclosures will be obtained in writing. Clients who direct LKL to use a brokerage firm other than LKL’s recommended broker may pay higher brokerage commissions as the firm may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Item 13: Review of Accounts

LKL’s internal portfolio reviews will occur quarterly or more often, depending upon the underlying assets. Accounts may also be reviewed at the time of significant deposit or withdrawal, or at the time a client reports a change in their financial condition or objectives. LKL’s portfolio strategies are customized for each client, based upon the client’s stated goals and objectives. The firm encourages frequent contact from clients and while quarterly discussions and reviews may be desirable, LKL contacts each client no less than annually. Reviews are conducted by Mr. Mark H. Love, President and Chief Compliance Officer of LKL Investment Counsel LLC.

Monthly statements (or Quarterly during periods with no trading activity) and trade confirmations will be provided to clients by the brokerage firm or custodian of record.

Item 14: Client Referrals and Other Compensation

LKL does not compensate, either directly or indirectly, another person or an entity for client referrals. Further, other than the economic benefits it receives from Charles Schwab & Co., Inc., as described in Item 12 of this brochure, LKL does not receive any economic benefit from a non-client for the provision of advisory services to the firm’s clients.

Item 15: Custody

Clients receive monthly or quarterly statements from the qualified custodian that holds and maintains the client’s investment assets. LKL urges clients to carefully review such

statements. Other than maintaining the authority to deduct fees from client accounts, LKL does not maintain or accept custody of client funds or securities.

Item 16: Investment Discretion

LKL maintains discretionary authority over the securities and the amount of securities to be bought or sold for a client's account, per the terms of the client agreement. Clients have the ability to leave standing instructions with LKL to refrain from investing in particular industries, invest in limited amounts of securities and request third party checks (mailed from the custodian directly to the client) or electronic funds transfers to authorized accounts.

Item 17: Voting Client Securities

LKL will not vote, nor advise clients how to vote, proxies for securities held in client accounts. Clients may contact the firm with questions regarding a particular solicitation; however, the client maintains the authority and responsibility for the voting of these proxies. The firm and its clients agree to this by contract. Clients will receive their proxies or other solicitations directly from the transfer agent of their designated custodian (where applicable).

Item 18: Financial Information

Pursuant to Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain information about their business practices that might serve as material to a client's decision in choosing an investment adviser.

As of the date of this filing, LKL does not require the payment of more than \$1,200 in fees per client six months or more in advance or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

Miscellaneous: Additional Information

Privacy Policy: Protecting client privacy is very important to LKL. LKL views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure. LKL does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, LKL may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants and lawyers.

LKL restricts internal access to nonpublic personal information about the client to those associated persons of the Firm who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts

to anyone. It is also the LKL's policy not to share information unless required to process a transaction at the request of a customer, or as required by law.

Clients are encouraged to discuss any questions regarding LKL's privacy policies and procedures directly with Mr. Mark H. Love, President and Chief Compliance Officer of LKL Investment Counsel LLC. Mr. Love can be reached directly at (602) 381-6985.

Business Continuity: The firm also maintains certain plans to counter the effects of an unforeseen disruption to its business practices. A copy of this plan will be made available upon request.

LKL Investment Counsel, LLC.

CRD # 134406

Mark H. Love
CRD # 1268245

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March 2016

This brochure supplement provides information about the above-listed representative that supplements the LKL Investment Counsel LLC brochure (Form ADV Part 2A) which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and this representative is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Educational Background and Business Experience

Name: Mark H. Love, President and Chief Compliance Officer
CRD# 1268245

Year Born: 1956

Education: Central Michigan University, MS
University of Arizona, BS

Business Experience:

2005 to Present: LKL Investment Counsel LLC, President, Chief Compliance Officer

2004 to 2005: Steward Capital Management, Birmingham, MI, Advisory Representative

2002 to 2004: RBS Dain Rauscher, Inc., Scottsdale, AZ, Registered Representative

1997 to 2002: Sutro & Co., Inc., Scottsdale, AZ, Registered Representative

1995 to 1997: Merrill Lynch, Pierce, Fenner & Smith, Inc., Tucson, AZ, Registered Representative

1988 to 1995: PaineWebber Incorporated, Tucson, AZ, Registered Representative

Licenses: Series 7, 63 and 65 examinations

Item 3: Disciplinary Information

Mr. Love has no disciplinary actions reportable under this Item.

Items 4 & 5: Other Business Activity and Additional Compensation

Mr. Love has served as Managing Member to outside entities; Centurion Partners, LLC, Tamarack Point Capital, LLC, and Tamarack Point Partners, LLC. Mr. Love will not solicit advisory clients for participation in these limited liability companies.

In his role as Managing Member of Tamarack Point Partners, LLC. Mr. Love had presented the opportunity to LKL clients to acquire interest in the entity. Certain advisory clients of LKL pursued such opportunities and acquired interest in this entity. Pursuant to 204A-1 of the Investment Advisors act of 1940, whenever possible, Mr. Love avoided potential conflicts of interest with clients.

Tamarack Point Capital, LLC was a real-estate related enterprise. Centurion Partners, LLC was a technology related enterprise. These business activities do not involve LKL clients, and do not present a material conflict of interest for LKL clients.

None of these outside activities require time spent during market hours. These outside activities do not represent a substantial source of Mr. Love's income or time.

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| Item 6: Supervision |
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As firm owner, president, sole investment adviser representative, Mr. Love maintains the responsibility to supervise the operation of his firm. This supervision extends to the ongoing review of the firm's business practices and monitoring the advice given to clients. Questions related to the operation of the firm may be directed to Mr. Love at the phone number listed on the cover of this brochure supplement.