

Syntrinsic Investment Counsel, LLC

SEC File Number: 801-

Syntrinsic Investment Counsel, LLC

Wrap-Fee Brochure

Dated 8/5/2008

Please contact Benjamin Valore-Caplan at:

1860 Blake Street, Suite 130

Denver, Colorado 80202

720-935-8982 (Phone)

This brochure provides clients with information about Syntrinsic Investment Counsel, LLC (hereinafter SYNTRINSIC) and the SYNTRINSIC Wrap-Fee Program that should be considered before becoming a client of the SYNTRINSIC Wrap-Fee program. This information has not been approved or verified by any governmental authority.

Table of Contents

I.	GENERAL INFORMATION	1
II.	SYNTRINSIC WRAP-FEE PROGRAM DESCRIPTION.....	1
III.	INVESTMENT STRATEGIES AND SECURITIES ANALYSIS	3
IV.	FEE SCHEDULE.....	4
V.	ADDITIONAL INFORMATION ABOUT FEES AND SERVICES.....	5
VI.	POTENTIAL CONFLICTS OF INTEREST/Additional Compensation.....	6
VII.	EDUCATION AND BUSINESS STANDARDS	6
VIII.	PROFESSIONAL PERSONNEL.....	6
IX.	CLIENT REPORTS	7
X.	REVIEW OF ACCOUNTS	7

--

I. GENERAL INFORMATION

Syntrinsic Investment Counsel, LLC (hereinafter “SYNTRINSIC”), offers the following wrap-fee program, where appropriate, to interested prospects and advisory clients. SYNTRINSIC, a corporation organized under Colorado law, is an investment adviser registered with the U.S. Securities and Exchange Commission. SYNTRINSIC maintains its principal office at 1860 Blake Street, Suite 130, Denver, CO 80202. If you have questions regarding the material contained herein, please contact Benjamin Valore-Caplan at 720-935-8982.

Please Note: This Brochure should be reviewed in conjunction with SYNTRINSIC’s written disclosure statement as set forth on Part II of Form ADV, a copy of which is incorporated herein by reference. Prior to becoming a client under the Program, the parties shall enter into a written Investment Advisory Agreement setting forth the terms and conditions of the engagement.

II. SYNTRINSIC WRAP-FEE PROGRAM DESCRIPTION

SYNTRINSIC is the sponsor and investment manager of the Syntrinsic Investment Counsel, LLC (hereinafter the “Program”). A “wrap-fee” program is one that provides the client with advisory and brokerage execution services for one all-inclusive fee. The client is not charged separate fees for the respective components of the total service.

SYNTRINSIC provides investment supervisory services through the Program, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, SYNTRINSIC develops a client's personal investment policy and creates and manages a portfolio based on that policy. SYNTRINSIC manages Program accounts on a non-discretionary basis.

Please Note: Depending upon the percentage wrap-fee charged by SYNTRINSIC, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap-fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if SYNTRINSIC were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

The client has reasonable access to a SYNTRINSIC professional to discuss the client’s account.

SYNTRINSIC will batch trades where possible and when advantageous to clients. This batching of trades permits the trading of aggregate batches of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis.

between all accounts included in any such block. Batch trading allows SYNTRINSIC to execute equity trades in a more timely, equitable manner and to reduce overall transaction charges absorbed by SYNTRINSIC. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all SYNTRINSIC's transactions in a given security on a given business day.

Proxy Policy: SYNTRINSIC does not vote proxies for Program client accounts. Accordingly, the client will maintain exclusive proxy voting responsibility.

Client Responsibilities: In performing any of its services, SYNTRINSIC shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. **Moreover, it remains each client's responsibility to promptly notify SYNTRINSIC if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising SYNTRINSIC's previous recommendations and/or services.**

Please Note: Investment Performance: As a condition to participating in the Program, the participant **must** accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (**including** the investments and/or investment strategies purchased and/or undertaken by SYNTRINSIC) **may not:** (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s).

III. INVESTMENT STRATEGIES AND SECURITIES ANALYSIS

SYNTRINSIC will create a portfolio consisting of one or all of the following: individual equities, bonds, exchange traded funds, no-load or load-waived mutual funds, or other investment vehicles. Clients will have the opportunity to place reasonable written restrictions on the types of investments that will be made on the client's behalf. Clients will retain individual ownership of all securities.

Please Note: No Restrictions: Unless the client has advised SYNTRINSIC to the contrary, in writing, there are no restrictions that the client has imposed upon SYNTRINSIC with respect to the management of the Program assets.

SYNTRINSIC utilizes a number of sources of financial information in the firm's analysis of securities including financial newspapers and magazines, inspections of corporate activities, research materials and reports, corporate rating services, annual reports, prospectuses, SEC filings and company press releases. Research services are received in various forms, which may include written reports, or information obtained on the World Wide Web.

IV. FEE SCHEDULE

SYNTRINSIC charges an annual “wrap-fee” for participation in the Program. The wrap-fee will be charged as a percentage of assets under management, as follows:

Investment Advisory

<u>Assets</u>	<u>Annual Fee</u>
Initial \$10 million	1.00% of AUM
Next \$10 up to- \$50 million	0.50% of AUM
All amounts over \$50 million	0.20% of AUM

Services may be bundled as part of Investment Advisory Services or may be provided on a separate fee and expense basis.

Insurance Planning	\$25,000
Lending/Liability Planning	\$25,000
Financial Planning	\$25,000
Estate Planning	\$25,000
Enhanced Performance Reporting	\$25,000
Education	\$25,000
Strategic Planning	\$25,000
Concentrated Stock Planning	\$25,000

The wrap-fee includes all advisory and brokerage costs (including transaction costs), quarterly performance reports, third party custodial fees, exchange fees and transfer taxes.

Fee Differentials: In certain circumstances, SYNTRINSIC, in its sole discretion, may charge a different wrap fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Fee Calculation: The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the “Act”).

Fee Payment: Clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. **No** portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

Termination of Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five (5) business days after entering into the agreement.

Mutual Fund Fees and Expenses: All fees paid to SYNTRINSIC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds to their shareholders. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of SYNTRINSIC. In that case, the client would not receive the services provided by SYNTRINSIC which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds (available in each fund's prospectus) and the fees charged by SYNTRINSIC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Other Fees Clients Will Pay: The Program's wrap fee does include certain charges and administrative fees, including, but not limited to, transaction charges (excluding mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than Pershing, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

V. ADDITIONAL INFORMATION ABOUT FEES AND SERVICES

In considering the investment programs described in this brochure, a prospective client should be aware that the Program may cost a client more or less than purchasing the actual services separately from other advisers or broker-dealers.

In addition, the amount of compensation received by SYNTRINSIC as a result of the client's participation in the Program may be more than what SYNTRINSIC would receive if the client paid separately for investment advice, brokerage and other services.

The factors that should be considered by a prospective client include the size of a client's portfolio, the nature of the investments to be managed, transaction costs, custodial expenses, if any, the anticipated level of trading activity and the amount of advisory fees only for managing the client portfolio.

Advisory fees may vary among SYNTRINSIC's clients based upon a number of factors, including the size of the client's account, the types of investments, the nature of related services provided, and the length of the advisory relationship with a client, among other things.

SYNTRINSIC will “household” or group together multiple accounts of one client relationship for purposes of calculating the fee.

Clients should understand that similar advisory services may be available from other registered investment advisers for lower fees.

VI. POTENTIAL CONFLICTS OF INTEREST/Additional Compensation

SYNTRINSIC or individuals associated with SYNTRINSIC may buy or sell securities identical to, or different from those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the policy of SYNTRINSIC that no person employed by SYNTRINSIC may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account, and therefore, prevents such employees from benefiting from transactions placed on behalf of advisory accounts. As such, SYNTRINSIC has adopted a Code of Ethics that sets forth high ethical standards of business conduct that the SYNTRINSIC requires of its employees, including compliance with applicable federal securities laws. A copy of SYNTRINSIC’s Code of Ethics is available to SYNTRINSIC’s advisory clients upon request to the Chief Compliance Officer at SYNTRINSIC’s principal office address.

SYNTRINSIC utilizes the services of Pershing Advisor Solutions, LLC (“Pershing”). Clients in the Program will be required to use the custodial services of Pershing. Pershing is not affiliated with SYNTRINSIC and is not a sponsor of the Program. As part of Pershing’s services, SYNTRINSIC receives benefits that it would not receive if it did not offer investment advice. *See* disclosure below

COMMISSION TRANSACTIONS/Insurance

SYNTRINSIC’s Principal and/or Associated Persons, in their respective individual capacities, are also separately licensed insurance agents, and in such capacity may recommend the purchase of certain insurance products on a separate commission basis.

The above commission arrangement presents the potential for a conflict of interest. However, no client of SYNTRINSIC is required to purchase any insurance commission products through SYNTRINSIC’s principals.

In addition, although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, SYNTRINSIC may receive from Pershing, without cost (and/or at a discount) support services and/or products, certain of which assist SYNTRINSIC to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by SYNTRINSIC may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related

publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by **SYNTRINSIC** in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist **SYNTRINSIC** in managing and administering client accounts. Others do not directly provide such assistance, but rather assist **SYNTRINSIC** to manage and further develop its business enterprise.

SYNTRINSIC's clients do not pay more for investment transactions effected and/or assets maintained at Pershing as result of this arrangement. There is no corresponding commitment made by **SYNTRINSIC** to Pershing or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

SYNTRINSIC's Chief Compliance Officer, Benjamin Valore-Caplan, remains available to address any questions that a client or prospective may have regarding the above arrangement and any corresponding actual or perceived conflict of interest any such arrangement may create.

VII. EDUCATION AND BUSINESS STANDARDS

Advisory persons associated with **SYNTRINSIC** must possess a college degree and/or appropriate business experience in the securities industry. They must also hold securities licenses and be properly licensed in the jurisdictions in which they offer investment advice.

VIII. PROFESSIONAL PERSONNEL

Benjamin Valore-Caplan

Managing Partner, Senior Adviser

DOB: 04/1969

Five Years Work Experience

2003-2008 Senior Vice President-Investments and Institutional Consultant, UBS

Financial Services, Inc.

Secondary Education

Bachelor of Arts, Brown University (1992)

Masters in Business Administration, University of Denver (1999)

Earned Certified Investment Management Analyst designation from Wharton School of Business and the Investment Management Consultants Association (2004)

Alexander Gordon

Partner, Adviser

DOB: 04/1979

Five Years Work Experience

2005-2008: Financial Advisor, UBS Financial Services Inc.
2003-2005: Business Manager, ARE Publishing
Secondary Education
Bachelor of Arts, University of Denver (1997)

Brook Kramer

Partner, Adviser

DOB: 12/1970

Five Years Work Experience

2006-2008: Financial Advisor and UBS Institutional Consultant, UBS Financial Services, Inc.

2004-2006: Associate, JP Morgan Private Bank

2003-2004: Senior Registered Client Service Associate, UBS Financial Services, Inc.

Secondary Education

Working toward Bachelor's degree at Women's College of University of Denver

Earned Certified Investment Management Analyst designation from Wharton School of Business and the Investment Management Consultants Association (2007)

IX. CLIENT REPORTS

Clients receive trade confirmations for each transaction effected in an account, as well as monthly statements from the Program custodian. Clients will also receive quarterly performance reports from **SYNTRINSIC**.

X. REVIEW OF ACCOUNTS

While the underlying securities within client accounts are continuously monitored, such accounts will be formally reviewed at least quarterly by **SYNTRINSIC**. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.