

**Part 2A of FORM ADV: Firm Brochure**

**Syntrinsic Investment Counsel,  
LLC**

SEC File Number: 801 – 69510

**Brochure Date 12/31/15**

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**This brochure provides information about the qualifications and business practices Syntrinsic Investment Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 296-7100 or [alex.gordon@syntrinsic.com](mailto:alex.gordon@syntrinsic.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 Syntrinsic Investment Counsel, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Syntrinsic's CRD number is 147978.**

**References herein to Syntrinsic Investment Counsel, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.**

## **Item 2     Material Changes**

There have been some material changes to the Syntrinsic Investment Counsel's disclosure statement since the previous version's Annual Amendment filing on December 31, 2013.

1. ADV Part 1A – Item 5F and Part 2A – Item 4.E. have been amended to reflect the current assets under management as of December 31, 2015.
2. ADV Part 1A-Item 5A and 5B and the Brochure Supplement (ADV-Part 2B) have been amended to reflect current employees of the firm.
3. ADV Part 1A-Item 5C and 5D have been amended to reflect current Clients of the firm.
4. ADV Part 1A-Item 9A and 9B have been amended to reflect the fact that the firm, rather than a related person, has custody of certain advisory Clients' cash or bank accounts and securities, and the dollar amount of assets and the total number of Clients for whom firm has custody has been updated.
5. ADV Part 1A-Item 9F has been updated to reflect the number of qualified custodians utilized in connection with advisory services provided to Clients.
6. ADV Part 2A-Item 15 Custody has been updated.

### Item 3 Table of Contents

Item 1	Cover Page .....	1
Item 2	Material Changes .....	2
Item 3	Table of Contents .....	3
Item 4	Advisory Business .....	4
Item 5	Fees and Compensation .....	11
Item 6	Performance-Based Fees and Side-by-Side Management .....	12
Item 7	Types of Clients .....	13
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss .....	13
Item 9	Disciplinary Information .....	14
Item 10	Other Financial Industry Activities and Affiliations .....	14
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	<del>23</del> 23 <sup>15</sup>
Item 12	Brokerage Practices .....	16
Item 13	Review of Accounts .....	21
Item 14	Client Referrals and Other Compensation .....	22
Item 15	Custody .....	22
Item 16	Investment Discretion .....	22
Item 17	Voting Client Securities .....	23
Item 18	Financial Information .....	23

## **Item 4     Advisory Business**

- A. Syntrinsic Investment Counsel ("Syntrinsic") is an SEC registered investment adviser with its principal place of business located in Denver, Colorado. It is a limited liability company that was formed on July 11, 2008 in the State of Delaware and registered with the State of Colorado on August 22, 2008. Syntrinsic became registered as an Investment Adviser Firm in August 2008. Syntrinsic has been owned by Benjamin Valore-Caplan since August 2008.
- B. As discussed below, Syntrinsic offers to its Clients (charitable organizations, trusts, estates, individuals, family partnerships, pension and profit-sharing plans, etc.) investment advisory services, and, to the extent specifically requested by a Client, financial planning and related consulting services.

### **INVESTMENT ADVISORY SERVICES**

The Client can determine to engage Syntrinsic to provide non-discretionary, partial discretionary, or full discretionary investment advisory services on a *fee* basis based upon a percentage (%) of the market value of the assets placed under Syntrinsic's management, on a fixed amount, or on a fee basis that blends a fixed amount and percentage (%) of market value. Definitions of the types of advisory service relationships are below:

- *Non Discretionary* – Syntrinsic will make recommendations on both asset class allocation and investment manager selection, but the Client would make the ultimate decision on both the allocation and managers prior to implementation.
- *Partial Discretionary* – Syntrinsic will make recommendations on the Client's asset class allocation to which the Client will make the decision. Syntrinsic will be responsible for selecting investment managers to implement the allocation.
- *Full Discretionary* – Syntrinsic will be responsible to select an appropriate asset class allocation to match the Client's spending and growth objectives, risk tolerance, time horizon, and other key factors. In addition, Syntrinsic will be responsible for selecting investment managers to implement the allocation.

### **SCOPE OF ADVISORY/CONSULTING SERVICES for INSTITUTIONS**

Syntrinsic may provide any or all of the services indicated below per the needs and objectives of each Client.

#### ***Investment Policy Statement Review and Development***

Syntrinsic assists institutional Clients in crafting or refining a written Investment Policy Statement ("IPS") that reflects the Client's unique objectives, investment targets, restrictions, decision making process, and other relevant information. Syntrinsic does not own or control these documents; they remain the sole property of the Client.

#### ***Asset Allocation Analysis***

Syntrinsic assists the Client in determining the suitability of multiple asset classes and styles, then models asset allocation blends designed to strive to meet the Client's spending and growth objectives, risk tolerance, time horizon, and other key factors. Syntrinsic assists the Client in monitoring the actual allocations versus targets agreed upon by the Client and in recommending changes to the allocation over time.

- In a non-discretionary or partial discretionary relationship, Syntrinsic provides options and opinions, while the Client makes the ultimate selection of asset allocation targets.
- In a full discretionary relationship, Syntrinsic sets a target allocation based on the Client's investment policies and objectives.

### ***Investment Search and Selection***

Syntrinsic guides Client through the process of evaluating and selecting suitable investment options based on Syntrinsic's proprietary research and due diligence. In analyzing investment options, Syntrinsic considers business and operational concerns, philosophy, investment strategy, performance, risk, and other factors.

- In a non-discretionary relationship, Syntrinsic provides options and opinions, and the Client makes the ultimate selection of investments and/or managers. Syntrinsic may or may not affect trades on behalf of the Client in a non-discretionary relationship.
- In a partial discretionary or full discretionary relationship, Syntrinsic selects investments and/or managers on the Client's behalf that strive to meet the Client's objectives. Syntrinsic affects trades and/or can hire, fire, and reallocate among managers without contemporaneous consultation with Clients. Syntrinsic notifies the Client of the manager selection(s) and the Client receives notification of investment changes via trade confirmations and third-party custodian statements.

### ***Performance Reporting***

Syntrinsic provides performance reports that analyze the Client's returns, risk, diversification and other factors that assist in the evaluation of the Client's progress relative to the Client's goals and objectives. Syntrinsic may directly or indirectly assist in developing other financial reports that assist the Client. Syntrinsic provides periodic reports that reflect research or due diligence on investments used by the Client at Syntrinsic's recommendation.

### ***Business Strategy and Structure***

Syntrinsic guides the Client through an evaluation of business structure as it relates to investment strategy to assist in refining the structure to improve economies of scale, operational efficiencies, cost savings, or other matters. This process may involve selecting a custodian or other third-party vendor. In cases of significant scope, Syntrinsic and Client may agree to a separate project-based consulting agreement with a distinct fee schedule.

### ***Client Stakeholder Relations***

Syntrinsic can assist the Client in building relationships with key stakeholders through donor meeting participation, providing analysis for donors, and assisting with

implementing donor giving strategies. In some cases Syntrinsic may prepare materials on behalf of the Client, though the use of such materials is solely at the Client's discretion and remains the Client's responsibility. In cases of significant scope, Syntrinsic and Client may agree to a separate project-based consulting agreement with a distinct fee schedule.

#### ***Education for Trustees, Staff, Plan Participants, and other Client Stakeholders***

While education is an informal component of the Client relationship woven into the fabric of periodic meetings, conversations, and written exchanges, Syntrinsic can also provide formal education to the Client on matters related to investment management and strategy, fiduciary responsibility, and related topics. Syntrinsic can develop and deliver customized educational presentations to donors, retirement plan participants, incoming trustees or committee members and others stakeholders.

#### ***Values-Based Investing***

Syntrinsic can assist Clients that seek to invest all or a portion of their assets in investments that align with the Client's values or beliefs. The ability to provide this service is impacted by a specific Client's values and beliefs in light of the Client's other objectives and the available investment universe. Syntrinsic assists the Client in setting values-based objectives and considering options available for implementation.

### **SCOPE OF ADVISORY/CONSULTING SERVICES for INDIVIDUALS and FAMILIES**

Syntrinsic may provide any or all of the services indicated below per the needs and objectives of each Client.

#### ***Investment Objective Review and Clarification***

Syntrinsic assists the Client in clarifying and defining the Client's unique objectives, risk tolerance, spending targets, investment restrictions, and other relevant information. The Client retains responsibility for proactively informing Syntrinsic as these objectives change over time. In many cases, the Client will have conflicting objectives or different objectives for different accounts. The Client and Syntrinsic collaborate to ensure an accurate understanding of the Client's objectives.

#### ***Financial and Estate Planning***

Syntrinsic guides individuals and families through an evaluation of their planning needs in consideration of retirement, education, other specific spending objectives, tax planning, philanthropic planning, intergenerational wealth planning, the management of liquidity events and/or other planning needs. Syntrinsic does not provide legal or tax advice, and works with Client's legal and tax advisors to the extent desired by the Client.

#### ***Asset Allocation Analysis***

Syntrinsic assists Client in determining the suitability of multiple asset classes and styles, then models asset allocation blends designed to strive to meet the Client's spending and growth objectives, risk tolerance, time horizon, and other key factors. Syntrinsic assists the Client in monitoring the actual allocations versus targets agreed upon by the Client and in recommending changes to the allocation over time.

- In a non-discretionary or partial discretionary relationship, Syntrinsic provides options and opinions, while the Client makes the ultimate selection of asset allocation targets.
- In a full discretionary relationship, Syntrinsic sets a target allocation based on the Client's investment policies and objectives.

### ***Investment Search and Selection***

Syntrinsic guides Client through the process of evaluating and selecting suitable investment options based on Syntrinsic's proprietary research and due diligence. In analyzing investment options, Syntrinsic considers business and operational concerns, philosophy, investment strategy, performance, risk, and other factors.

- In a non-discretionary relationship, Syntrinsic provides options and opinions, and the Client makes the ultimate selection of investments and/or managers. Syntrinsic may or may not affect trades on behalf of the Clients in non-discretionary relationships.
- In a partial discretionary or full discretionary relationship, Syntrinsic selects investments and/or managers on the Client's behalf that strive to meet the Client's objectives. Syntrinsic affects trades and/or can hire, fire, and reallocate among managers without contemporaneous consultation with Clients. Syntrinsic notifies the Client of the manager selection(s) and the Client receives notification of investment changes via trade confirmations and third-party custodian statements.

### ***Performance Reporting***

Syntrinsic provides performance reports that analyze the Client's returns, risk, diversification and other factors that assist in the evaluation of the Client's progress relative to the Client's goals and objectives. Syntrinsic may directly or indirectly assist in developing other financial reports that assist the Client. Syntrinsic provides periodic reports that reflect research or due diligence on investments used by the Client at Syntrinsic's recommendation.

### ***Client Education***

While education is an informal component of the Client relationship woven into the fabric of periodic meetings, conversations, and written exchanges, Syntrinsic can also provide formal education to the Client on matters related to investment management and strategy, financial and estate planning, and related topics. Syntrinsic can develop and deliver customized educational presentations to Clients, their communities, and their friends and family members.

### ***Values-Based Investing***

Syntrinsic can assist Clients that seek to invest all or a portion of their assets in investments that align with the Client's values or beliefs. The ability to provide this service is impacted by a specific Client's values and beliefs in light of the Client's other objectives and the available investment universe. Syntrinsic assists the Client in setting values-based objectives and considering options available for implementation.

## **SCOPE OF ADVISORY/CONSULTING SERVICES for RETIREMENT PLANS**

Syntrinsic may provide any or all of the services indicated below per the needs and objectives of each Client.

### ***Investment Policy Statement Review and Development***

Syntrinsic assists Plan sponsors in crafting or refining a written Investment Policy Statement ("IPS") that reflects the Plan's unique objectives, investment targets, restrictions, decision making process, and other relevant information. Syntrinsic does not own or control these documents; they remain the sole property of the Plan sponsor.

### ***Asset Allocation Analysis***

Syntrinsic assists the Client in determining the suitability of multiple asset classes and styles, and then models asset allocation blends designed to strive to meet the Client's growth objectives, risk tolerance, time horizon, and other key factors. Syntrinsic assists the Client in monitoring the allocations and in recommending changes to the allocation over time.

- In a non-discretionary or partial discretionary relationship, Syntrinsic provides options and opinions, while the Client makes the ultimate selection of asset allocation targets.
- In a full discretionary relationship, Syntrinsic sets a target allocation based on the Client's investment policies and objectives.

### ***Investment Search and Selection***

Syntrinsic guides Client through the process of evaluating and selecting suitable investment options that are consistent with ERISA section 404(c) and the regulations thereunder based on Syntrinsic's proprietary research and due diligence. In analyzing investment options, Syntrinsic considers business and operational concerns, philosophy, investment strategy, performance, risk, and other factors. Syntrinsic provides recommendations to the Client with respect to the selection of a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).<sup>16</sup>

- In a non-discretionary relationship, Syntrinsic provides options and opinions, and the Client makes the ultimate selection of investments and/or managers. Syntrinsic may or may not affect trades on behalf of the Client in a non-discretionary relationship.
- In a partial discretionary or full discretionary relationship, Syntrinsic selects investments and/or managers on the Client's behalf that strive to meet the Client's objectives. Syntrinsic affects trades and/or can hire, fire, and reallocate among managers without contemporaneous consultation with Clients. Syntrinsic notifies the Client of the manager selection(s) and the Client receives notification of investment changes via trade confirmations and third-party custodian statements.

### ***Performance Reporting***



Syntrinsic provides investment reports that give analysis on the Plan's investment options documenting returns, risk, diversification and other factors that assist in the evaluation of the Plan's conformance to the guidelines set forth in the Plan's IPS. Syntrinsic may directly or indirectly assist in developing other financial reports that assist the Client to remove and/or replace investment options. Syntrinsic provides periodic reports that reflect research or due diligence on investment options used by the Plan at Syntrinsic's recommendation. Syntrinsic meets with the Client on a periodic basis to discuss the reports, analysis and investment recommendations.

### **ADDITIONAL SERVICES FOR INSTITUTIONS AND INDIVIDUALS (STAND ALONE)**

The services listed below may be bundled as part of Investment Advisory Services or may be provided on a separate fee and expense basis. The timing and amount of the fees would be negotiated in advance along with the specific Agreement(s) and description of scope. It would be reasonable to expect fees of \$5,000 to \$50,000 for these services, though some agreements may sit above or below that range depending on the specific situation.

#### **Financial Planning and Consulting Services**

To the extent requested by a Client, Syntrinsic *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, business or strategic planning, etc.) on a stand-alone separate fee basis. Prior to engaging Syntrinsic to provide planning or consulting services, Clients are generally required to enter into a distinct Agreement with Syntrinsic setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the Client prior to Syntrinsic commencing services. Clients are asked to notify Syntrinsic promptly 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.

#### **Private Investment Funds**

Syntrinsic may agree to provide investment advice regarding private investment funds upon Client request. Syntrinsic's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a Client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of Syntrinsic calculating its investment advisory fee. Syntrinsic's Clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

- **Risk Factors** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each Client for review and consideration upon Client inquiry. Unlike liquid investments that a Client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective Client investor will be required to complete a Subscription Agreement, pursuant to which the Client shall establish that he/she

is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

- **Valuation** In the event that Syntrinsic references private investment funds owned by the Client on any supplemental account reports prepared by Syntrinsic, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), than the current value(s) (to the extent ascertainable) could be **significantly more or less** than the original purchase price. Because higher values included in assets under management could lead to a conflict of interest in which the firm could be encouraged to use a higher value in order to increase its fees, the firm takes steps to mitigate the conflict by contacting the sponsor quarterly in an attempt to get a more updated value. Only if a more current value is not available upon inquiry will the prior value be used.

### **Independent Managers**

Syntrinsic may allocate (and/or recommend that the Client allocate) a portion of a Client's investment assets among unaffiliated independent investment managers in accordance with the Client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Syntrinsic shall continue to render investment advisory services to the Client relative to the ongoing monitoring and review of account performance, asset allocation and Client investment objectives. Factors which Syntrinsic shall consider in recommending *Independent Manager[s]* include the Client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In non-discretionary relationships, Syntrinsic makes recommendations regarding the retention or replacement of managers in the event Syntrinsic determines that a particular manager is not performing in a manner consistent with the Client's investment objectives or otherwise fails to meet Syntrinsic's due diligence criteria. The Client makes the final determination as to whether or not to implement the recommendation. In partial discretionary and full discretionary relationships, Syntrinsic may retain the discretion to hire, fire, and reallocate among the asset managers.

### **CLIENT OBLIGATIONS**

In performing 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, each Client is asked to notify Syntrinsic promptly 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.

### **NON-DISCRETIONARY SERVICE LIMITATIONS**

Clients that determine to engage Syntrinsic on a non-discretionary investment advisory basis **must be willing to accept** that Syntrinsic cannot effect any account transactions without obtaining prior verbal consent to any such transaction(s) from the Client. Thus, in the event of a market correction during which the Client is unavailable, Syntrinsic will be unable to effect

any account transactions (as it would for its partial discretionary or full discretionary Clients) without first obtaining the Client's verbal consent.

#### **DISCLOSURE STATEMENT**

A copy of Syntrinsic's written Brochure as set forth on Part 2A of Form ADV shall be provided to each Client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement or Financial Planning and Consulting Agreement*.

- C. Syntrinsic shall provide investment advisory services specific to the needs of each Client. Prior to providing investment advisory services, an investment adviser representative will ascertain each Client's investment objective(s). Thereafter, Syntrinsic shall allocate and/or recommend that the Client allocate investment assets consistent with the designated investment objective(s). The Client may, at anytime, impose reasonable restrictions, in writing, on Syntrinsic's services.
- D. Syntrinsic does not participate in a wrap fee program.
- E. As of December 31, 2015, Syntrinsic had \$1,074,995,454 in assets under advisement of which \$689,491,304 are assets under management. Of the assets under management, \$379,919,458 on a non-discretionary basis and \$309,571,846 on a discretionary (partial and full combined) basis.

#### **Item 5 Fees and Compensation**

- A. The Client can determine to engage Syntrinsic to provide investment advisory services on a *fee* basis.

#### **INVESTMENT ADVISORY SERVICES**

If a Client determines to engage Syntrinsic to provide investment advisory services on a *fee* basis, Syntrinsic's annual investment advisory fee shall be based upon a fixed fee or a percentage (%) of the market value of assets placed under Syntrinsic's advisement (up to 1.00% annually) or a combination of both. The fees charged to the Client are determined on a variety of factors, including size, complexity, and service needs. Syntrinsic will negotiate with the Client to determine the appropriate fees for the nature of the relationship. Any additional investment related fees are described in section C below.

<b>Market Value of Portfolio</b>	<b>% of Assets</b>
First \$10,000,000	Up to 1.00%
Next \$40,000,000	Up to 0.50%
Above \$50,000,000	Up to 0.20%

#### **ADDITIONAL FINANCIAL PLANNING AND CONSULTING SERVICES FOR INSTITUTIONS AND INDIVIDUALS (STAND ALONE)**

To the extent specifically requested by a Client, Syntrinsic *may* determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Syntrinsic's planning and consulting fees are negotiable, but generally range from \$0 to

\$50,000 on a fixed fee basis depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have Syntrinsic's advisory fees deducted from their custodial account. Both Syntrinsic's *Investment Advisory Agreement* and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of Syntrinsic's investment advisory fee and to directly remit that management fee to Syntrinsic in compliance with regulatory procedures. In the limited event that Syntrinsic bills the Client directly, payment is due upon receipt of Syntrinsic's invoice. Syntrinsic shall deduct fees and/or bill Clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the Client directs otherwise or an individual Client's circumstances require, Syntrinsic shall generally recommend that Pershing Advisor Solutions, LLC ("*Pershing*"), Fidelity Institutional Wealth Services ("*Fidelity*") and/or Charles Schwab and Co., Inc. ("*Schwab*") serve as the broker-dealer/custodian for Client investment management assets. Broker-dealers such as *Pershing*, *Fidelity* and/or *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Syntrinsic's investment advisory fee and the custodian's brokerage commissions and/or transaction fees, Clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). If a Client chooses to retain a "separate account" money manager, then *Pershing*, *Fidelity*, *Schwab*, and/or another custodian will charge a fee for custody and trading in addition to the manager's fee and separate from fees charged by Syntrinsic. Please refer to Item 12 of this Brochure for additional information about how Syntrinsic Clients can access brokerage services.
- D. Syntrinsic's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter.

The *Investment Advisory Agreement* between Syntrinsic and the Client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Syntrinsic shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. Neither Syntrinsic, nor its representatives accept compensation from the sale of securities or other investment products. Neither Syntrinsic nor its representatives accepts direct or indirect compensation or gifts from money management firms.

## **Item 6      Performance-Based Fees and Side-by-Side Management**

Neither Syntrinsic nor any supervised person of Syntrinsic accepts performance-based fees.

## Item 7 Types of Clients

Syntrinsic's Clients shall generally include charitable organizations, trusts, estates, individuals, family partnerships, pension and profit sharing plans, etc.

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

A. Syntrinsic may utilize the following methods of economic analysis:

- **Asset Allocation** – Syntrinsic attempts to forecast the long-term (ten year) and near-term (less than three years) potential return and risk factors associated with major investable asset classes. Syntrinsic's forecast is based on its forward-looking assessment of economic and investment market conditions. Syntrinsic strives to identify an appropriate blend of asset classes suitable to the Client's investment goals and risk tolerance.

A risk of asset allocation is that the Client may not participate in sharp increases in a particular security, industry, market sector, or asset class. Another risk is that the ratio between asset classes will change over time due to market movements and, if not corrected, will no longer be appropriate for the Client's goals.

- **Mutual fund and/or ETF analysis** – Syntrinsic considers the strength of a mutual fund or ETF's company, portfolio management team, investment strategy, and historic performance in an attempt to determine if that manager has demonstrated an ability to invest effectively over a period of time and in different economic conditions. Syntrinsic also looks at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the Client's portfolio. Syntrinsic also monitors the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as Syntrinsic does not control the underlying investments in a fund or ETF, managers of different funds held by the Client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the Client's portfolio.

- **Third-Party Manager Analysis** – Syntrinsic considers the strength of a mutual fund or ETF's company, portfolio management team, investment strategy, and historic performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest effectively over a period of time and in different economic conditions. Syntrinsic monitors the manager's underlying holdings, strategies, concentrations and leverage as part of its overall periodic risk assessment. Additionally, as part of the due-diligence process, Syntrinsic surveys the manager's compliance and business enterprise risks.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as Syntrinsic does not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for Clients. Moreover, as Syntrinsic does not control the manager's daily business and compliance operations, it is possible for Syntrinsic to miss the absence of internal controls necessary to prevent business, regulatory or reputational deficiencies.

- **Risks for all forms of analysis** – Syntrinsic's method of analysis relies on the assumption that the mutual funds, ETFs and third party managers recommended to Clients, and other publicly-available sources of information, are providing accurate and unbiased data. While Syntrinsic is alert to indications that data may be incorrect, there is always a risk that Syntrinsic's analysis may be compromised by inaccurate or misleading information.
- B. Syntrinsic may utilize the following investment strategies when implementing investment advice given to Clients:
- **Long Term Purchases** – Syntrinsic purchases investments with the idea of holding them in the Client's account for a year or longer. Syntrinsic might do this because Syntrinsic believes the investments to be currently undervalued. Syntrinsic might do this because Syntrinsic wants exposure to a particular asset class over time, regardless of the current projection for this class. Despite this intention, Syntrinsic may recommend that a Client reduce or terminate an investment that has been held for less than a year if deemed appropriate given the firm's analysis and/or changes in the Client's objectives and risk tolerance.
  - **Risk of Loss** – Security investments are not guaranteed and may result in losses. Clients are asked to communicate with Syntrinsic on their current risk tolerance level.

## **Item 9 Disciplinary Information**

Syntrinsic is required to disclose any legal or disciplinary events that are material to a Client's or prospective Clients' evaluation of the advisory business or the integrity of management.

Neither Syntrinsic nor its management personnel have any reportable disciplinary events to disclose.

## **Item 10 Other Financial Industry Activities and Affiliations**

- A. Neither Syntrinsic nor its representatives are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Syntrinsic, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

- C. Certain representatives of Syntrinsic, in their individual capacities, are licensed insurance agents. This could create a conflict if representatives were to recommend and sell products for which they could receive additional compensation. This conflict will be mitigated by disallowing the acceptance of any commissions resulting from insurance product recommendations or sales. Further, all representatives are aware of their fiduciary duty to put Clients' interests ahead of Syntrinsic's own, and are subject to the Syntrinsic Code of Ethics described below.
- D. Syntrinsic does not receive, directly or indirectly, compensation or gifts from investment advisors that it recommends or selects for its Clients.

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

Consistent with industry best practices and SEC requirements the firm has adopted a written Code of Ethics which sets forth high ethical standards of business conduct that requires supervised persons to comply with applicable federal securities laws and instructs such persons as to their fiduciary obligations.

Syntrinsic and its personnel owe a duty of loyalty, fairness and good faith towards their Clients, and an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. The Code of Ethics provides regulations and restrictions for personal securities transactions by adviser and its personnel. Additionally, the Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that are submitted by the firm's access persons. Among other things, the Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics provides for oversight, enforcement and recordkeeping provisions.

The firm or related persons may buy or sell securities identical or similar to those recommended to Clients for their personal accounts. In addition, any related person(s) may have an interest or position in a particular security which may also be recommended to a Client.

It is the expressed policy of the firm that no person employed by Syntrinsic may purchase or sell any security that is on the firm's restricted list as outlined in the Code of Ethics, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

All of these situations represent actual or potential conflicts of interest. Syntrinsic has established the following policies and procedures to implement the firm's Code of Ethics, to ensure the firm complies with its regulatory obligations and provides full and fair disclosure of its conflicts of interest:

1. Syntrinsic sets a high ethical standard of business conduct reflecting its fiduciary obligations.

2. Syntrinsic requires that all employees and principals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
3. An officer, director, or employee of the firm shall not buy or sell securities for their personal portfolio(s) where their decision to purchase is substantially derived, in whole or in part, by reason of employment with the firm, unless the information is publicly available.
4. No principal, employee or related person of the firm shall prefer his or her own interest to that of any Client.
5. Syntrinsic requires prior approval for any IPO or private placement investments by access persons. All access persons are required to periodically report personal securities transactions and holdings.
6. Syntrinsic maintains records of all securities bought or sold by the firm, related persons of the firm, and associated entities. A qualified representative of the firm, Alex Gordon, reviews these records on a regular basis.
7. Syntrinsic has established procedures for the maintenance of all required books and records.
8. Syntrinsic maintains that Clients have the unrestricted right to decline to employ any service or advice rendered, except in situations where the firm is granted partial discretionary or full discretionary authority.

Syntrinsic requires delivery and acknowledgement of the Code of Ethics by each supervised person. Any individual not in observance of the Code of Ethics may be subject to termination. The firm has established policies requiring the reporting of Code of Ethics violations to senior management.

Syntrinsic will provide a copy of the Code of Ethics to any Client or prospective Client upon request to Alex Gordon at the firm's principal office address.

## **Item 12. Brokerage Practices**

- A. In the event that the Client requests that Syntrinsic recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those Clients that may direct Syntrinsic to use a specific broker-dealer/custodian), Syntrinsic generally recommends that investment management accounts be maintained at *Pershing*, *Fidelity* and/or *Schwab*. Prior to engaging Syntrinsic to provide investment management services, the Client will be required to enter into a formal *Investment Advisory Agreement* with Syntrinsic setting forth the terms and conditions under which Syntrinsic shall manage the Client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Syntrinsic considers in recommending *Pershing*, *Fidelity* and/or *Schwab* (or any other broker-dealer/custodian to Clients) include historical relationship with Syntrinsic, financial strength, reputation, execution capabilities, pricing, and service. Although the commissions and/or transaction fees paid by Syntrinsic's Clients shall comply with Syntrinsic's duty to obtain best execution, a Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Syntrinsic determines, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is



not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of execution capability, commission rates, and responsiveness. Accordingly, although Syntrinsic will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Syntrinsic's investment management fee. Syntrinsic's best execution responsibility is qualified if securities that it purchases for Client accounts are mutual funds that trade at net asset value as determined at the daily market close.

**B. Additional Benefits**

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*, *Fidelity* and/or *Schwab* (or another broker-dealer/custodian) 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. 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*, *Fidelity* and/or *Schwab* as a result of this arrangement. There is no corresponding commitment made by Syntrinsic to *Pershing*, *Fidelity* and/or *Schwab* or any other entity to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. Listed below is language from *Pershing*, *Fidelity* and *Schwab* on the details of these additional benefits.

**Pershing**

Syntrinsic may recommend/require that Clients establish brokerage accounts with Pershing Advisor Solutions LLC (PAS) of One Pershing Plaza, 95 Christopher Columbus Drive, Jersey City, New Jersey 07399, a FINRA registered broker-dealer, member SIPC, to maintain custody of Clients' assets and to effect trades for their accounts. Although Syntrinsic may recommend/require that Clients establish accounts at PAS, it is the Client's decision to custody assets with PAS. Syntrinsic is independently owned and operated and not affiliated with PAS.

For Syntrinsic Client accounts maintained in its custody, PAS generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through PAS or that settle into PAS accounts.

Pershing Advisor Solutions LLC also makes available to Syntrinsic other products and services that benefit Syntrinsic but may not directly benefit its Clients' accounts. Many of these products and services may be used to service all or some substantial number of Syntrinsic's accounts, including accounts not maintained at PAS.

PAS's products and services that assist Syntrinsic in managing and administering Clients' accounts include software and other technology that (i) provide access to Client account data (such as trade confirmations and account statements); (ii) facilitate trade execution

and allocate aggregated trade orders for multiple Client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Syntrinsic's fees from its Clients' accounts; and (v) assist with back-office functions, recordkeeping and Client reporting.

Pershing Advisor Solutions LLC also offers other services intended to help Syntrinsic manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. PAS may make available, arrange and/or pay third-party vendors for the types of services rendered to Syntrinsic. Pershing Advisor Solutions LLC may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Syntrinsic. Pershing Advisor Solutions LLC may also provide other benefits such as educational events to Syntrinsic personnel. In evaluating whether to recommend or require that Clients custody their assets at PAS, Syntrinsic may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by PAS, which may create a potential conflict of interest.

#### **National Financial Services, LLC**

Syntrinsic has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Syntrinsic with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Syntrinsic in conducting business and in serving the best interests of their Clients but that may benefit Syntrinsic.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Syntrinsic to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to Syntrinsic, at no additional charge to Syntrinsic, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Syntrinsic (within specified parameters).

Syntrinsic may also receive additional services which may include educational events, consulting on practice management items including technology, compliance, and business procedures. Without this arrangement, Syntrinsic might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, Syntrinsic may have an incentive to continue to use or expand the use of Fidelity's services. Syntrinsic examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Syntrinsic's Clients and satisfies its Client obligations, including its duty to seek best execution. A Client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Syntrinsic determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Syntrinsic will seek competitive rates, to the benefit of all Clients, it may not necessarily obtain the lowest possible commission rates for specific Client account transactions. Although the services that may be obtained by Syntrinsic will generally be used to service all of Syntrinsic's Clients, a brokerage commission paid by a specific Client may be used to pay for services that are not used in managing that specific Client's account. Syntrinsic and Fidelity are not affiliates, and no broker-dealer affiliated with Syntrinsic is involved in the relationship between Syntrinsic and Fidelity.

### **Schwab Advisor Services**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Syntrinsic. They provide Syntrinsic and its Clients with access to its institutional brokerage services (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 Syntrinsic manage or administer its Clients' accounts, while others help Syntrinsic manage and grow its business. Schwab's support services are generally available on an unsolicited basis (Syntrinsic doesn't have to request them) and at no charge to Syntrinsic. Following is a more detailed description of Schwab's support services:

**Services that benefit Clients.** 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 the Client might not otherwise have access or that would require a significantly higher minimum initial investment by Clients. Schwab's services described in this paragraph generally benefit Clients and their accounts.

**Services that may not directly benefit Clients.** Schwab also makes available to Syntrinsic other products and services that benefit Syntrinsic but may not directly benefit individual Clients or their accounts. These products and services assist in managing and administering Clients' accounts. They include investment research, both Schwab's own and that of third parties. Syntrinsic may use this research to service all or a substantial number of Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that provides 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 Syntrinsic's fees from its Clients' accounts
- Assist with back-office functions, recordkeeping, and Client reporting

**Services that generally benefit only Syntrinsic.** Schwab also offers other services intended to help Syntrinsic manage and further develop its business. 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 Syntrinsic. 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.

#### **Syntrinsic's interest in Schwab's services**

The availability of these services from Schwab benefits Syntrinsic because Syntrinsic do not have to produce or purchase them. Syntrinsic does not have to pay for Schwab's services. [These services are not contingent upon Syntrinsic committing any specific amount of business to Schwab in trading commissions or assets in custody.] Syntrinsic may have an incentive to recommend that Clients maintain their accounts with Schwab based on Syntrinsic's interest in receiving Schwab's services that benefit Syntrinsic's business rather than based on the Clients' interest in receiving the best value in custody services and the most favorable execution of their transactions. This is a potential conflict of interest. Syntrinsic believes, however, that its selection of Schwab as a custodian and broker is in the best interests of the Clients. Syntrinsic's selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only Syntrinsic.

**Syntrinsic's Chief Compliance Officer, Alex Gordon, remains available to address any questions that a Client or prospective Client may have regarding the above arrangement and any corresponding actual or perceived conflict of interest such arrangement may create.**

#### **C. Referral Fees**

Syntrinsic does not receive referrals from broker-dealers.

#### **D. Directed Brokerage**

As Syntrinsic does not have the discretionary authority to determine the broker dealer to be used or the commission rates to be paid, Clients must direct Syntrinsic as to the broker dealer to be used. In the event that the Client requests that Syntrinsic recommend a broker-dealer/custodian for execution and/or custodial services, Syntrinsic generally recommends that investment management accounts be maintained at Pershing, Fidelity and/or Schwab, as

Syntrinsic has evaluated these broker-dealers and believes they will provide Clients with a blend of execution services, commission costs and professionalism that will assist Syntrinsic in meeting its fiduciary obligations to its Clients. In Client directed arrangements in which the Client selects an alternative broker-dealer, the Client will negotiate terms and arrangements for their account with that broker-dealer, and Syntrinsic will not seek better execution services or prices from other broker-dealers or be able to "batch" the Client's transactions for execution through other broker-dealers with orders for other accounts managed by Syntrinsic. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** In the event that the Client directs Syntrinsic to effect securities transactions for the Client's accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through Syntrinsic.

**Syntrinsic's Chief Compliance Officer, Alex Gordon, remains available to address any questions that a Client or prospective Client may have regarding the above arrangement.**

- E. To the extent that Syntrinsic provides investment management services to its Clients, the transactions for each Client account generally will be effected independently, unless Syntrinsic decides to purchase or sell the same securities for several Clients at approximately the same time. Syntrinsic may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Syntrinsic's Clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. Syntrinsic shall not receive any additional compensation or remuneration as a result of such aggregation.

### **Item 13    Review of Accounts**

- A. For those Clients to whom Syntrinsic provides investment advisory services, account reviews are conducted on an ongoing basis by both Syntrinsic's client service team and the consultants. All investment advisory Clients are asked to notify Syntrinsic of any changes in their investment objectives and/or financial situation. All Clients (in person or via telephone) are invited to participate in periodic (no less than annually) reviews with Syntrinsic on the status towards investment objectives, account performance, and any other material concerns related to the Client's portfolio.
- B. Syntrinsic **may** conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in Client investment objectives and/or financial situation, market corrections and Client request.

- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the Client accounts. Syntrinsic may also provide a written periodic report summarizing account activity and performance.

#### **Item 14 Client Referrals and Other Compensation**

- A. As referenced in Item 12.B above, Syntrinsic may receive an indirect economic benefit from *Pershing, Fidelity* and/or *Schwab*. Syntrinsic, without cost (and/or at a discount), may receive support services and/or products from *Pershing, Fidelity* and/or *Schwab*.

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

**Syntrinsic's Chief Compliance Officer, Alex Gordon, remains available to address any questions that a Client or prospective Client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.**

- B. Syntrinsic does not compensate, directly or indirectly, any person, other than its representatives, for Client referrals.

#### **Item 15 Custody**

Syntrinsic shall have the ability to have its advisory fee for each Client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the Client accounts. Syntrinsic may also provide a written periodic report summarizing account activity and performance.

Syntrinsic also takes custody of some Clients accounts based on supporting the needs of the Clients when it comes to transferring assets. For these accounts, Syntrinsic goes through an annual surprise audit from an independent third party accounting firm to verify the firm's compliance with expectations of a custodian.

**Please Note:** To the extent that Syntrinsic provides Clients with periodic account statements or reports, the Client is urged to compare any statement or report provided by Syntrinsic with the account statements received from the account custodian and to contact us directly if they feel there may be an error in their statement.

**Please Also Note:** The account custodian does not verify the accuracy of Syntrinsic's advisory fee calculation.

## **Item 16 Investment Discretion**

In select cases, Syntrinsic may provide investment management services on a full discretionary basis, in which Syntrinsic has the authority to make purchase and sale decisions in Client accounts as well as to select (hire/fire) other investment advisers for the accounts and/or reallocate assets between managers within Client accounts. Clients may impose limitations on this authority by selecting a partial discretionary relationship, as outlined in the Investment Advisor Agreement and accompanying documents required at the time of engagement. Please refer to Item 4 above for more information.

## **Item 17 Voting Client Securities**

- A. Syntrinsic does not vote Client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Syntrinsic for further information.

## **Item 18 Financial Information**

- A. Syntrinsic does not solicit fees twelve (12) months or more in advance.
- B. Syntrinsic is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its partial discretionary or full discretionary authority over certain Client accounts.
- C. Syntrinsic has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Syntrinsic's Chief Compliance Officer, Alex Gordon, remains available to address any questions that a Client or prospective Client may have regarding the above disclosures and arrangements.**

# **Syntrinsic Investment Counsel, LLC**

*SEC File Number: 801 – 69510*

## **Form ADV Part 2B**

### **Brochure Supplement**

Dated December 31, 2015

Contact: Alexander Gordon, Chief Compliance Officer  
1899 Wynkoop Street, Suite 315  
Denver, Colorado 80202

This Brochure Supplement provides information that supplements the Syntrinsic Investment Counsel, LLC Brochure; you should have received a copy of that Brochure. Please contact Alexander Gordon, Chief Compliance Officer, if you did not receive Syntrinsic Investment Counsel, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



# **SUPERVISED PERSONS, EDUCATION & BUSINESS STANDARDS AND PROFESSIONAL CERTIFICATIONS**

## **Item 1 – Education and Business Standards**

Syntrinsic Investment Counsel, LLC requires that those involved in determining or giving investment advice to Clients be employees who are knowledgeable and experienced in investment advisory and portfolio analysis and maintain a minimum of a CFA or MBA or equivalent work experience.

## **Item 2 – Supervised Persons**

### **Benjamin Valore-Caplan, Chief Executive Officer**

Benjamin Valore-Caplan was born in 1969.

#### **Educational Background**

Mr. Valore-Caplan graduated from Brown University in 1992, with a Bachelor of Arts degree in American Civilization and Certificate to teach secondary English. He also graduated from the University of Denver in 1999 with a Master of Business Administration degree.

#### **Business Experience**

Mr. Valore-Caplan founder Syntrinsic Investment Counsel, LLC in 2008 and currently serves as Chief Executive Officer. From 2002 to 2008, Mr. Valore-Caplan was a financial advisor with UBS Financial Services, Inc., earning the title of Senior Vice President of Investments and the designation of UBS Institutional Consultant. He is an Investment Adviser Representative.

#### **Disciplinary Information**

None.

#### **Other Business Activities**

- A. Mr. Valore-Caplan is not actively engaged in any other investment-related businesses or occupations.
- B. Mr. Valore-Caplan is not actively engaged in any non-investment-related business or occupation for compensation.

#### **Additional Compensation**

None.

## Supervision

Compliance Supervisor:	Alex Gordon
Contact Information:	1899 Wynkoop Street, Suite 315 Denver, Colorado 80202 Phone (303) 296-7100 Fax (303) 296-7109 Email: AlexGordon@Syntrinsic.com

Additional information about Benjamin Valore-Caplan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Alexander Gordon, Chief Operating Officer, Chief Compliance Officer**

Alexander Gordon was born in 1979.

### Education Background

Mr. Gordon graduated from the University of Denver in 1997, with a Bachelor of Arts degree in Communications.

### Business Experience

Mr. Gordon co-founded Syntrinsic Investment Counsel in 2008, and currently serves as Chief Operating Officer as well as Chief Compliance Officer. From 2005 to 2008, Mr. Gordon was employed as a Financial Advisor of UBS Financial Services, Inc. He is an Investment Adviser Representative.

### Disciplinary Information

None.

### Other Business Activities

- A. Mr. Gordon is not actively engaged in any other investment-related businesses or occupations.
- B. Licensed Insurance Agent. Mr. Gordon, in his individual capacity, is a licensed insurance agent, which could create a conflict if he were to recommend and sell products for which he could receive additional compensation. This conflict is mitigated by disallowing the acceptance of any commissions resulting from insurance product recommendations or sales.

- C. Mr. Gordon, in his individual capacity, works part time as to provide music and video services for special events.

### **Additional Compensation**

In his work providing music and video for special events, Mr. Gordon receives hourly compensation.

### **Supervision**

Compliance Supervisor:	Benjamin Valore-Caplan
Contact Information:	1899 Wynkoop Street, Suite 315 Denver, Colorado 80202 Phone (303) 296-7100 Fax (303) 296-7109 Email: <a href="mailto:BenjaminValore-Caplan@Syntrinsic.com">BenjaminValore-Caplan@Syntrinsic.com</a>

Additional information about Alexander Gordon is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Akasha Absher, Consultant**

Akasha Absher was born in 1975.

### **Education Background**

Ms. Absher graduated from Clark Atlanta University with a Bachelor's degree in Finance in 1997 and earned her MBA at the University of Michigan's Ross School of Business in 2003.

### **Business Experience**

Ms. Absher has been employed at Syntrinsic Investment Counsel, LLC since 2013, and is currently a Consultant. From 2006 to 2013, Ms. Absher was employed as a Portfolio Manager/Trader and Investment Analyst at Lucidus Capital Partners. She is an Investment Adviser Representative.

### **Disciplinary Information**

None.

### **Other Business Activities**

- A. Ms. Absher is currently not engaged in any other investment-related business activities or occupations;
- B. Ms. Absher is not actively engaged in any non-investment-related business or occupation for compensation.

## **Additional Compensation**

None.

## **Supervision**

Compliance Supervisor:	Alex Gordon
Contact Information:	1899 Wynkoop Street, Suite 315 Denver, Colorado 80202 Phone (303) 296-7100 Fax (303) 296-7109 Email: AlexGordon@Syntrinsic.com

Additional information about Akasha Absher is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Michael Duffy, CFA, Chief Investment Officer**

Michael Duffy was born in 1981

### **Education Background**

Mr. Duffy graduated from the University of Colorado with a Bachelor of Science degree in Business.

### **Business Experience**

Mr. Duffy has been employed at Syntrinsic Investment Counsel, LLC since 2011, and currently serves as Chief Investment Officer. Previously, Mr. Duffy was a Registered Representative with Charles Schwab (2010-2011) and an Associate Portfolio Manager with Leeb Capital Management (2006-2007). He has obtained the right to use the Certified Financial Analyst ("CFA") professional designation and is an Investment Adviser Representative.

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. To become a CFA Charterholder candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

### **Disciplinary Information**

None.

### **Other Business Activities**

- A. Mr. Duffy is not actively engaged in any other investment-related businesses or occupations.
- B. Mr. Duffy is not actively engaged in any non-investment-related business or occupation for compensation.

### **Additional Compensation**

None.

### **Supervision**

Compliance Supervisor:	Alex Gordon
Contact Information:	1899 Wynkoop Street, Suite 315 Denver, Colorado 80202 Phone (303) 296-7100 Fax (303) 296-7109 Email: AlexGordon@Syntrinsic.com

Additional information about Michael Duffy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Dawn Stanley, Client Service Manager**

Dawn Stanley was born in 1969.

### **Education Background**

Ms. Stanley has earned a Bachelor's Degree in Organizational Management and a Certificate in Project Management from Colorado Christian University.

### **Business Experience**

Dawn has been with Syntrinsic since 2013 and currently serves as Client Service Manager. Previously, Dawn had helped manage technology at Peace with Christ Christian School and served as the Office Manager for the Director of Facilities at Children's Hospital of Denver. She is an Investment Adviser Representative.

### **Disciplinary Information**

None.

### **Other Business Activities**

- A. Ms. Stanley is not actively engaged in any other investment-related businesses or occupations.

- B. Ms. Stanley is not actively engaged in any non-investment-related business or occupation for compensation.

**Additional Compensation**

None.

**Supervision**

Compliance Supervisor:	Alex Gordon
Contact Information:	1899 Wynkoop Street, Suite 315
	Denver, Colorado 80202
	Phone (303) 296-7100
	Fax (303) 296-7109
	Email: AlexGordon@Syntrinsic.com

Additional information about Dawn Stanley is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).