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Form ADV Part 2A
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This brochure provides information about the qualifications and business practices of King & Co. Investment Counsel LLC. If you have any questions about the contents of this brochure, please contact Mary King, Chief Compliance Officer, at (858) 412-6404.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about King & Co. Investment Counsel LLC is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Investment Adviser Firm" using the firm's IARD number, which is 155477.

While the firm and its associates may be registered with the State of California, that registration does not imply an endorsement by any regulatory authority, nor imply a certain level of skill or training on the part of the firm or its associated personnel.

Item 2 - Material Changes

The firm has amended its March 29, 2012 ADV Part 2A due to its conversion from an SEC to a state-registered investment adviser pursuant to amendments made to Rule 203A-1 of the Investment Adviser Act of 1940. No further material changes have occurred.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC's Website: www.adviserinfo.sec.gov or may contact our firm at (858) 412-6404 to request a copy at any time.

As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.

Important Information

Throughout this document, King & Co. Investment Counsel LLC shall also be referred to as the "firm," "our," "we" or "us." The client or prospective client may be also referred to as "you," "your," etc., and refers to a client engagement involving of a single *person* as well as two or more *persons*.

This brochure contains 27 pages and is not complete without all pages.

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Item 4 - Advisory Business

Description of the Firm

King & Co. Investment Counsel LLC is a California-domiciled limited liability company and registered investment adviser. The firm is not a subsidiary of, nor does it control, another industry entity. In addition to its original registration in 2010, both the firm and its associates may register or meet certain exemptions to registration in other jurisdictions in which investment advisory business is conducted. Mary Naber King is the firm's President, Chief Compliance Officer (Supervisor) and retains 100% of the firm's membership units ("shares"). Further information about Ms. King and other control persons may be found in Item 19 of this brochure.

Description of Advisory Services Offered

King & Co. Investment Counsel LLC provides a range of investment advisory solutions to its clients, to include financial consultation, portfolio management, separate account management services, and portfolio monitoring services.

To begin, an introductory interview is provided by a qualified representative of our firm to determine the scope of services for your engagement. During or prior to your first meeting, we will provide you with our current ADV Part 2A brochure that incorporates our privacy policy, and you will receive an ADV Part 2B - Brochure Supplement (Advisory Personnel) from your investment adviser representative who will be assisting you. The firm will also ensure any material conflicts of interest are disclosed regarding our firm and its associates that could be reasonably expected to impair the rendering of unbiased and objective advice.

Should you wish to engage our firm for its services, we must first enter into a written agreement; thereafter, discussion and analysis will be conducted to determine your financial needs, goals, ethical values, holdings, etc. Depending on the scope of the engagement, we may require current copies of the following documents early in the process:

- Wills, codicils and trusts,
- Insurance policies,
- Mortgage information,
- Tax returns,
- Current financial specifics including W-2s or 1099s,
- Information on current retirement plans and benefits provided by your employer,
- Statements reflecting current investments in retirement and non-retirement accounts, and
- Completed risk profile questionnaires or other forms provided by our firm.

It is important that the information and financial statements you provide is accurate. We may, but are not obligated to, verify the information you have provided, which will then be used in the financial planning or investment advisory process.

Comprehensive Portfolio Management

Our Comprehensive Portfolio Management service encompasses asset management as well as providing financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, tolerance for risk and ethical concerns.

Based on what we learn, we will propose an investment approach to the client. We may recommend an investment portfolio consisting of exchange traded funds (ETFs), mutual funds, individual stocks or bonds, or other securities.

Upon the client's agreement to the proposed investment plan, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We may periodically rebalance or adjust client accounts under our management. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments.

Clients with over five million dollars (\$5,000,000) in assets under management with our firm may be invited to participate placed in our wrap fee program. King & Co.'s Wrap Fee Program is separately disclosed in a wrap fee program brochure.

We may utilize separate account managers, where we may design an investment portfolio and provide ongoing corresponding Comprehensive Portfolio Management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered within your jurisdiction. We pay compensation to separate account managers for services rendered by these firms to our clients as well as our firm. This compensation is typically equal to a percentage of the overall investment advisory fee charged by our firm or an agreed upon fixed fee. The advisory fee paid to separate account managers shall be negotiable in certain circumstances but shall never exceed the overall amount in our published fee statement (usually 25% to 50% of the overall advisory fee is paid to the separate account managers for their services).

Financial Consultations

We provide a variety of financial consultation services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial services will involve rendering one or more financial consultations for clients based on the client's financial goals and objectives.

This consulting may encompass one or more of the following areas:

- Investment Planning,
- Retirement Planning,
- Estate Planning,
- Charitable Gift Planning,
- Education Planning,
- Real Estate Analysis,
- Mortgage/Debt Analysis,
- Insurance Analysis,
- Lines of Credit Evaluation,
- Business and Personal Financial Planning,
- Strategic Cash Management, and
- Ethical Values Investing.

Our financial consultations usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish educational accounts or charitable giving programs.

Consultations are typically completed within six months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client. If a client who utilizes our Financial Consultation Services chooses to utilize our Comprehensive Portfolio Management Service within three months of engaging us for a financial consultation, the fee for our Financial Consultation Service may be credited against our fee for Comprehensive Portfolio Management Services.

Separate Account Management

Individual and institutional clients, as well as other investment advisers ("other adviser") may retain King & Co. Investment Counsel LLC as sub-investment adviser ("sub-adviser"), to manage investment and reinvestment of client account assets. Our Separate Account Management Services works as follows:

- The other adviser appoints our firm as sub-adviser to act as their agent and attorney-in-fact, and delegates to us limited power and authority and discretion to buy, sell or otherwise effect transactions for certain client accounts. Our firm agrees that the investment and reinvestment of the assets shall be in accordance with the investment objectives and policies as set forth in the agreement between our firm and the client or their adviser, and subject to all restrictions applicable to the account as communicated in writing by the adviser to our firm. Such investment objectives, policies and restrictions may be occasionally amended by written notification of the adviser to our firm. The adviser shall promptly forward to us in writing any and all changes to such investment objectives, policies and restrictions.
- At the reasonable request of the client or the adviser, representatives of our firm shall from time to time participate in periodic consultations by telephone with a client regarding management and performance of the account.

Investment Policy Statement Creation and Review

We may write and/or revise an Investment Policy Statements (IPS) for various foundations or other types of clients. An IPS is a document, generally between a client and an investment adviser, recording the agreements the two parties come to with regards to issues relating to how the investor's money is to be managed. In other cases, an IPS may also be created by an investment committee (e.g., those charged with making investment decisions for an endowment or pension plan) to help establish and record its own policies in order to assist in future decision-making or to help maintain consistency of its policies by future committee members or to clarify expectations for prospective investment advisers who may be hired by the committee. The presence of an IPS helps to clearly communicate to all relevant parties the procedures, investment philosophy, guidelines and restrictions to be adhered to by the parties. It can be seen as a directive from the client to the investment adviser about how the money is to be managed, but at the same time the IPS should provide guidelines for all investment decisions and responsibilities of each party.

Portfolio Monitoring

Our Portfolio Monitoring Service provides for periodic reviews but does not allow for trade execution or discretion with respect to securities transactions. Clients are responsible for placing and executing their own trades, either on their own or through another investment adviser.

Client-Tailored Services and Client-Imposed Restrictions

Individual Tailoring of Advice to Clients

We offer investment advice to clients utilizing the following services:

- Comprehensive Portfolio Management,
- Separate Account Management Services,
- Financial Consultations,
- Investment Policy Statement Creation and Review, and
- Portfolio Monitoring.

Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities

We encourage clients to impose reasonable and clear restrictions on investing in certain securities or types of securities or industries based on their ethical values. For example, clients may express moral or social based objections to investing in certain companies or industries.

Wrap Fee Programs

We offer wrap fee programs as further described in Part 2A - Appendix 1 (the King & Co. "Wrap Fee Program Brochure") of our advisory brochure. Clients with over five million dollars (\$5,000,000) in assets under management with our firm will generally be invited to participate in a wrap fee program. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, time frame, risk tolerance, and ethical values. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

Client Assets Under Management

As of June 21, 2012, our firm had approximately \$50.2 million¹ of client assets under its management; over \$31.2 million under a discretionary account agreement, and over \$18.9 million under non-discretionary agreement (defined in Item 16).

General Information

We do not provide legal or accounting services. With your consent, we may work with your other advisers (attorneys, accountant, etc.) to assist with coordination and implementation of accepted strategies. You should be aware that these other advisers will charge you separately for their services and these fees will be in addition to our advisory fees.

Our firm will use its best judgment and good faith effort in rendering its services. King & Co. Investment Counsel LLC cannot warrant or guarantee any particular level of account performance or that your account will be profitable over time. Past performance is not necessarily indicative of future results.

Except as may otherwise be provided by law, our firm will not be liable to the client, heirs, or assignees for any loss an account may suffer by reason of an investment decision made or other action taken or omitted in good faith by our firm with that degree of care, skill, prudence and diligence under the circumstances that

¹The term "assets under management" and rounding to the nearest \$100,000 are as defined by the SEC's 2010 *General Instructions for Part 2 of Form ADV*.

a prudent person acting in a fiduciary capacity would use; any loss arising from our adherence to your direction or that of your legal agent; any act or failure to act by a service provider maintaining an account.

Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained in this document shall constitute a waiver of any rights that a client may have under federal and state securities laws.

Item 5 - Fees and Compensation

Method of Compensation and Fee Schedule²

Comprehensive Portfolio Management

Our firm's fee for Comprehensive Portfolio Management will be based on the market value of assets under management and will be calculated at up to one percent (1%) of all assets under our firm's management. These fees are billed on a prorated, annualized basis and will be paid quarterly, in arrears, based on the value of your account on the last reportable market day of the quarter.

Financial Consultations

We charge on an hourly fee basis for financial consultation services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$250 for financial consultations. They are billed in six-minute increments (10 increments per hour); a partial increment will be treated as a whole increment.

Separate Account Management

The other investment adviser who has engaged our firm will pay to our firm compensation of up to 50% of the total investment advisory fee charged to the client by the other adviser for managing their client's account. [If our client engages the other adviser directly, separate account management fees shall be based on the market value of assets under management and shall be calculated at up to one percent (1%) of all assets under management.]

Investment Policy Statement Creation and Review

We charge between \$5,000 and \$25,000 for the creation of a new Investment Policy Statement or the review of an existing one.

Portfolio Monitoring

Our firm's annual fees for Portfolio Monitoring Services are based on the market value of assets under management and calculated at up to 0.50% (50 basis points) of the assets being monitored. These fees are billed on a prorated, annualized basis and will be paid quarterly, in arrears, based on the value of your account on the last reportable market day of the quarter.

Aggregation of Accounts for Purposes of Fees

For the benefit of discounting your asset-based fee, we may aggregate asset-based accounts for the same individual or two or more accounts within the same family, or accounts where a family member has power of attorney over another family member's or incompetent person's account. Should, however, investment

²We reserve the right to discount our advisory fee for associates of our firm and their immediate family.

objectives be substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, we do reserve the right to apply our fee schedule separately to each account.

Negotiable Fees

The services to be provided to you and their specific fees will be detailed in your engagement agreement. Our published fees may be discounted by our firm but are not negotiable.

We strive to offer fees that are fair and reasonable in light of the experience of the firm and the services to be rendered, however, lower fees for comparable services may be available from other sources.

Client Payment of Fees

Comprehensive Portfolio Management

Our firm's fees are billed on a prorated, annualized basis that is paid quarterly in arrears. Accounts will be assessed in accordance with the values disclosed on the statement the client receives from the custodian for the purpose of verifying the computation of the advisory fee. In the absence of a market value, we may seek an independent third-party opinion or a good faith determination by a qualified associate of our firm.

Fees will generally be automatically deducted from your managed account within a few days after the quarter's end. In rare cases, we will agree to directly bill clients.

By signing the firm's advisory agreement as well as the custodian account opening documents, the client will be authorizing the withdrawal of transactional (see following section) and our advisory fees from their account. All fees will be clearly noted on your statements and we will send you written notice of the fees to be deducted from your account; this includes the total fee assessed, covered time period, calculation formula utilized, and the assets under management on which the fee has been based. The withdrawal of these fees will be accomplished by the selected custodian, not by our firm, and the custodian will remit our fee to our firm. We urge the client to compare information in their invoices with that contained in the statement from their account custodian.

Financial Consultations

Fees are due upon receipt of the firm's invoice for services rendered.

Separate Account Management

Our firm's compensation will be paid within one month after the other adviser's receipt of such investment advisory fees.

If our firm serves as the sub-adviser for less than the whole of any period for which the other adviser's compensation is calculated, our compensation shall be due and payable on a prorated basis for the period during which we served as sub-adviser to the client's account.

Fees will generally be automatically deducted from your managed account within a few days after the quarter's end. In rare cases, we will agree to directly bill clients.

Fees will be withdrawn in the same fashion as described in the previous *Comprehensive Portfolio Management* paragraph.

Investment Policy Statement Creation and Review

In most cases, our firm requires an advance retainer of 50% of the project's cost, with the rest of the project's cost due within 30 days of completion and presentation of an invoice.

Portfolio Monitoring

We will directly bill the client or, with client permission, their investment adviser for our Portfolio Monitoring Service. We will send you written notice of the fees to be deducted from your account; this includes the total fee assessed, covered time period, calculation formula utilized, and the assets under management on which the fee has been based. Our bill is due and payable within 30 days.

Additional Client Fees

Any custodial or transactional fees (sometimes termed *brokerage fees*) assessed by selected service providers, individual retirement account fees, or qualified retirement plan account termination fees will be borne by the accountholder and are per those provided in current, separate fee schedules of any selected service provider. Fees paid by our clients to our firm for our advisory services are separate from any transactional charges a client may pay, as well as those for mutual funds, ETFs, exchange-traded notes (ETNs), or other investments of this type.

Further information about our fees in relationship to our business practices are noted in Items 12 and 14 of this document.

Charged Prepayment of Client Fees

Advance Payment for Certain Services

Investment Policy Statement Creation and Review engagements generally require an advance retainer of 50% of the project's cost, with the rest of the project's cost due within 30 days of completion and presentation of an invoice.

Termination of Services

Either party may terminate the agreement at any time, which will typically be in writing. Should you verbally notify our firm of the termination and, if in two business days following this notification we have not received your notice in writing, we will make a written notice of the termination in our records and send you our own termination notice as a substitute.

If our ADV Part 2A brochure was not delivered to you at least 48 hours prior to entering into the investment advisory contract, then you have the right to terminate the engagement without penalty within five business days after entering into the agreement. Should you terminate an engagement after this date, you may be assessed fees for any time or charges incurred by our firm in the preparation of your plan or investment allocation, and/or the number of days your investment account had been under the firm's supervision. We will promptly return any unearned amount upon receipt of a written termination notice.

For those clients who utilize our investment management services, our firm will not be responsible for future allocations, transactional services or investment advice upon receipt of a termination notice. Upon termination, it will be necessary that we inform the custodian serving the account that the relationship between the firm and the client has been terminated.

External Compensation for the Sale of Securities to Clients

Our firm and any affiliated associate are engaged for fee-only services. We do not charge or receive a commission or mark-up on your securities transactions, nor will the firm and our associates be paid a commission on your purchase of a securities holding that we recommend.

We do not receive “trailer” or SEC Rule 12b-1 fees from an investment company we may recommend. Fees charged by issuers are detailed in prospectuses or product descriptions and you are encouraged to read these documents before investing. Our firm and its associates receive none of these described or similar fees or charges.

You will always have the option to purchase recommended or similar investments through your selected service provider and at your own direction.

Item 6 - Performance-Based Fees and Side-By-Side Management

Our fees will not be based upon a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as “performance-based fees.” Performance-based compensation creates an incentive for a firm or their representatives to recommend an investment that may carry a higher degree of risk to a client. We do not use a performance-based fee structure because of the conflict of interest this type of fee structure poses.

Our fees will not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not; this type of arrangement, and the conflict of interest it may pose, does not conform to our firm’s practices.

Item 7 - Types of Clients

We provide our advisory services to individuals, trusts, estates, charitable organizations and foundations; businesses of various type and scale, as well as their pension and profit sharing plans. Our ability to provide our advisory services depends on access to important information about our clients. Accordingly, it is necessary that you provide us with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to source of funds, income levels, your (or your legal agent’s) authority to act on behalf of the account, among other information. This helps us determine the appropriateness of our financial planning or investment strategy for you.

It is also very important that you keep us informed on significant changes that may call for an update to your financial and investment plans. Events such as job changes, retirement, a windfall, marriage or divorce, or the purchase or sale of a home or business can have a large impact on your circumstances and needs. We need to be aware of such events, so we can make the adjustments needed to your plan or advice in order to keep you on track toward your goals.

We require a minimum account balance of \$250,000 for our Comprehensive Portfolio Management Services, as well as a minimum fixed fee of \$5,000 for our Investment Policy Statement Creation and Review Services. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements, or pre-existing relationships. We also reserve the right to decline services to any prospective client for any non-discriminatory reason.

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

Methods of Analysis and Investment Strategies

Method of Analysis

When we are engaged to provide investment advice, we will first gather and consider several factors, including your:

- current financial situation,
- current and long-term needs,
- investment goals and objectives,
- level of investment knowledge,
- tolerance for risk, and
- reasonable restrictions, if any, on the management of your portfolio.

We employ a fundamental analysis methodology; evaluating economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. In addition to our own research, the firm's recommendations may also be drawn from research sources that include corporate rating services, investment analysis and reporting software, materials from economists and other industry professionals; company press releases, annual reports, prospectuses and regulatory filings.

We make asset allocation and investment policy decisions based on these and other factors. We will discuss with you how, in our best judgment, to meet your objectives while at the same time seeking a prudent level of risk exposure.

Investment Strategies

We recognize that each client's needs and goals are different; consequently portfolio strategies and underlying investment vehicles may vary. Some client portfolios are composed of ethically screened mutual funds that best reflect their social/moral values. Other client portfolios are made up of individual stocks, screened for the client's ethical concerns, and based or modeled after common global indexes such as the S&P 100 Global Index. When we "screen" portfolios, we are intentionally avoiding investment in those companies that are not aligned with each client's individual values.

With this indexing strategy of individual stocks, we also may provide active-management in the adjustment of holdings to potentially more promising sectors, to improve portfolio performance or reduce risk during uncertain times in the market.

Other client portfolio strategies include an "Inflation Hedged Strategy," which utilizes treasury inflation-protected securities (TIPS), natural resources, energy, precious metals, and real estate investment trusts (REITs). Our "Dividend Strategy" focuses on maximizing cash flow from master limited partnerships (MLPs), preferred stocks, and defensive, value-oriented dividend sectors such as utilities, energy, consumer staples, REITs and telecommunication. Of course, some client's individual portfolios may include a combination of the above.

We generally invest client's cash/fixed-income allocation into money market funds, FDIC-insured³ certificates of deposits (CDs), investment-grade bonds and US Treasuries. In many instances involving client accounts at least a partial cash balance will be maintained in a money market account so that our firm may debit its advisory fees for those services related to Comprehensive Portfolio Management and Separate Account Management.

Investment Strategy and Method of Analysis Material Risks

Investment Strategy Risks

We believe our strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, we cannot guarantee that an investment objective or planning goal will be achieved. As an investor you must be able to bear the risk of loss that is associated with your account, which may include the loss of some or all of your principal. In general, risks regarding markets include interest rates, company, and management risk, among others. Examples include:

Company Risk – When investing in securities, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry.

Ethical Investing

Our firm exists for the express purpose of providing investment management services and products that are consistent with our clients' ethical values. When we begin working with a client, we obtain the broadest understanding as to industries of the market that the client wishes to avoid, and we then do our best to ensure that those values and intents are reflected.

Ethical investing does not promise perfection. First, there may be certain companies a client wishes to avoid that didn't come up in our conversations. Upon discovery, we can apply those screens too. Second, a company that was originally acceptable may purchase a subsidiary and/or become involved in a problematic area, and there may be some passage of time before our ethical screening software captures these changes. Upon discovery, we sell the company. Third, some areas may fall into the "grey" - these types of companies inspire conversation and again, if necessary, can simply be sold if the client is uncomfortable with the company's level of exposure to an area of concern. Finally, while both empirical and historical data since the early 1990s has conclusively demonstrated that there is no "financial cost" to ethical screening, we may still see more volatility in the portfolio based on the number of industries the client wishes to avoid. Further, if screening becomes exceedingly restrictive (i.e., the client only wants US-based, umbrella manufacturers) we should expect to see a statistically significant difference in performance from a comparable, more diversified benchmark.

Financial Risk – Excessive borrowing to finance business operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

³ King & Co. Investment Counsel, LLC is not a financial institution, is not a member of the Federal Deposit Insurance Corporation (FDIC), nor is required to be an FDIC member. You may learn more about the FDIC and how it serves financial institution depositors by going to their website at www.fdic.gov. Securities recommended through King & Co. Investment Counsel, LLC are not FDIC-insured.

Management Risk – An investment with a firm varies with the success and failure of its investment strategies, research, analysis and determination of its portfolio. If an investment strategy were not to produce expected returns, the value of the investment would decrease.

Market Risk – When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called systemic or systematic risk.

Research Data – When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. Therefore, while our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

Security-Specific Material Risks

ETF/ETN and Mutual Fund Risk – ETFs/ETNs and mutual funds may carry additional expenses based on their share of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. The risk of owning these types of holdings also reflects the risks of their underlying securities.

Fixed Income Risks – Various forms of fixed income instruments, such as bonds, money market funds, bond funds, and certificates of deposit, may be affected by various forms of risk, including:

Credit Risk - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.

Duration Risk - Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.

Interest Rate Risk - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.

Liquidity Risk - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading on any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.

Reinvestment Risk – With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

REITs – Risks involved in REIT investing may include:

- following the sale or distribution of assets an investor may receive less than their principal invested,
- a lack of a public market in certain issues,
- limited liquidity and transferability,
- a fluctuation of value of the assets within the REIT,
- reliance on the investment manager to select and manage assets,
- changes in interest rates, laws, operating expenses, and insurance costs,
- tenant turnover, and
- current market conditions.

Item 9 - Disciplinary Information

Neither the firm nor any member of its management has been involved in a material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our firm's advisory business or the integrity of our firm.

Item 10 - Other Financial Industry Activities and Affiliations

Our policies require our firm and its associates to conduct business activities in a manner that avoids actual or potential conflicts of interest between the firm, its employees and clients, or that may be contrary to law. We will provide disclosure to each client prior to and throughout the term of an engagement regarding any conflicts of interest which might reasonably compromise our impartiality or independence.

Our firm and its associates are engaged for fee-only advisory services. As such, neither the firm, management, nor its associates are registered or have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) introducing broker, or as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Neither King & Co. Investment Counsel LLC nor its management is or has a material relationship with any of the following types of entities:

- banking or thrift institution;
- accountant or accounting firm;
- lawyer or law firm;
- insurance company or agency;
- real estate broker or dealer;
- pension consultant;
- sponsor or syndicator of limited partnerships; or
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).

Upon your request, we may provide referrals to various professionals, such as an attorney or accountant. We do not have an agreement with or receive fees from these professionals for these informal referrals. Any fees charged by these other entities for their services are completely separate from fees charged by our firm.

Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

As noted in Item 4 of this brochure, when appropriate we may utilize separate account managers where we may design an investment portfolio and provide ongoing corresponding Comprehensive Portfolio Management services on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before selecting other advisers, we make sure that the other advisers are properly licensed or registered within your jurisdiction. We pay compensation to separate account managers for services rendered by these firms to our clients as well as our firm, as described in Item 5.

In certain situations, a portfolio manager employed by our firm may be engaged as the separate account manager. This may create a potential conflict of interest since the firm may have an incentive to refer clients to its own portfolio manager and possibly receive a greater percentage of the asset-based fee. In light of this issue, the firm will ensure it utilizes the same due diligence and selection/termination criteria for each portfolio manager, in addition to further scrutiny by compliance and supervisory staff to ensure appropriate portfolio selection, fees and other compensation meet within the account investment policy statement, firm procedures, and regulatory guidelines.

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

Code of Ethics Description

We have adopted a Code of Ethics that establishes policies for ethical conduct for all our personnel. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation, and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Privacy Policy Statement

We respect the privacy of all clients and prospective clients ("customers"), both past and present. It is recognized that you have entrusted the firm with non-public personal information and it is important that all firm access persons and customers are aware of firm policy concerning what may be done with that information.

The firm collects personal information about customers from the following sources:

- Information clients provide to complete their financial plan or investment recommendation;
- Information clients provide in engagement agreements, account applications, and other documents completed in connection with the opening and maintenance of their accounts;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about client transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our clients have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within the firm, access is restricted to customer information to staff that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed to not discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes, for example, providing information about a spouse's IRA account or to adult children about parents' accounts, etc.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide you with its privacy policy on an annual basis per federal law and at any time, in advance, if firm privacy policies are expected to change.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm nor its associates are authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a "related person" (associates, their immediate family members, etc.) has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Our associates are prohibited from borrowing from or lending to a client unless the client is an approved financial institution.

Our firm is able to provide a broad range of services to its clients; we may be paid a fee for some or all of these services. Due to our firm and its associate's ability to offer two or more of these services and possibly be compensated for each aspect of the engagement, a potential conflict of interest may exist. Therefore, we note that you are under no obligation to act on our recommendations and, if you elect to do so, you are under no obligation to complete all of them through our firm or a service provider whom we may recommend.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm does not trade for its own account (e.g., proprietary trading). The firm's related persons may buy or sell securities the same as, similar to, or different from, those we recommend to clients for their accounts. A recommendation made to one client may be different in nature or in timing from a

recommendation made to a different client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over a client.

In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of a client's order, etc.), our policy requires that we restrict or prohibit related parties' transactions in specific securities. Any exceptions or trading pre-clearance must be approved by our firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Please see our response in the previous section termed "Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest."

Item 12 - Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

King & Co. Investment Counsel LLC does not maintain physical custody of any of your assets (see Item 15). Your assets must be maintained in an account at a "qualified custodian" (generally a broker/dealer, bank or trust company) that is frequently assessed for its capabilities to serve as a custodian by their respective industry regulatory authority. Our firm is not a custodian nor do we have an affiliate that is a custodian.

When engaged to provide consultation or portfolio monitoring services, we may recommend the service provider with whom your assets are currently maintained. Should you prefer a new service provider, our recommendation of another service provider would be based on your needs, overall cost, and ease of use.

If you have engaged our firm to provide investment management services, we generally recommend our clients use National Financial Services LLC and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"). Fidelity is a FINRA and SIPC member,⁴ and an independent SEC-registered broker/dealer. As stated earlier, our firm is independently owned and operated, and is not legally affiliated with Fidelity or any other firm we may recommend.

Fidelity will hold your assets in an account in your name and will buy and sell securities when we instruct them. We technically do not open the account for you, although we assist you in doing so. If you do not wish to place your assets with Fidelity, then we may not be able to manage your account under certain forms of our investment agreements.

The institutional platform services Fidelity provides us include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services assist us in managing and administering clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements),
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts,
- provide research, pricing and other market data,
- facilitate payment of fees from its clients' accounts, and
- assist with back-office functions, recordkeeping and client reporting.

⁴ Our firm is not, nor required to be, a FINRA or Securities Investor Protection Corporation (SIPC) member. You may learn more about SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

Fidelity also offers other services intended to help the firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

Fidelity's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of these account asset minimums with Fidelity. They generally do not charge us separately for custody services but will be compensated by non-wrap fee program account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. It should also be noted that Fidelity had paid our firm in the past up to \$40,000 worth of transition costs for our firm to move our business to Fidelity.

Fidelity is providing our firm with certain brokerage and research products and services that may qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934. The availability of these services from Fidelity benefits us because we do not have to produce or purchase them. We don't have to pay for Fidelity's services so long as our clients maintain assets in accounts at Fidelity. Beyond that, these services are not contingent upon us committing any specific amount of business to Fidelity in trading commissions or assets in custody. Therefore, it may appear that we may have an incentive to select or recommend a particular broker/dealer, such as Fidelity, based on our firm's interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution. This is a potential conflict of interest, however, we believe our selection of Fidelity as custodian is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Fidelity's services and not Fidelity's services that benefit only us. We have also determined that having Fidelity execute most trades is consistent with our duty to seek "best execution" of your trades (see following section).

We periodically conduct an assessment of any service provider we recommend, including Fidelity, which may include a review of their range of services, reasonableness of fees, among other items, and in comparison to their industry peers.

Best Execution

Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraph.

We recognize our obligation in seeking best execution for our clients, however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected service provider's transactions represent the best "qualitative" execution while taking into consideration the full range of services provided. Therefore, we will seek services involving competitive rates but it may not necessarily correlate into the lowest possible rate for each transaction.

We have determined that having our firm's trades executed through Fidelity is consistent with our duty to seek best execution of your trades. We also periodically review policies regarding our recommending service providers to our clients in light of our duty to seek best execution.

Directed Brokerage

We do not require or engage in directed brokerage involving our accounts.

As our client, you may direct our firm (in writing) to use another particular broker/dealer to execute some or all transactions for your account. In these circumstances, you will be responsible for negotiating, in advance, the terms and/or arrangements for your account with your selected broker/dealer. We will be limited in our ability to execute trades on your behalf and you may be required to do these on your own.

We will not be obligated to seek better execution services or prices from these other broker/dealers, or be able to aggregate your transactions, should we choose to do so, for execution through other custodians with orders for other accounts managed by our firm. As a result, you may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case. Further, pursuant to our obligation of best execution, we may decline a request to direct brokerage if we believe any directed brokerage arrangement would result in additional operational difficulties or risk to our firm.

Aggregating Securities Transactions

Whenever practical, transactions for our clients will generally be completed at the same time, often termed "aggregated" or "batched" orders. We may, but are not obligated to, aggregate orders in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among our client accounts should there be differences in prices and other transaction costs that might have been obtained had such orders been separately placed. We do not receive any additional compensation or remuneration as a result of aggregated transactions.

Commission prices may vary due to account size and/or confirmation receipt method. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the firm or related party may invest, the firm will generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.*

Client accounts where trade aggregation is not allowed or infeasible may potentially be assessed higher transaction costs than those that are batched.

We review both our trade aggregation procedures and allocation processes on a periodic basis to ensure they remain within stated policies and regulation. We will inform you, in advance, should our trade aggregation and allocation practices change at any point in the future.

Trade Errors

The firm corrects all trade errors through a Trade Error Account maintained by the firm's custodian and the firm may be responsible for trading error losses in accounts. Likewise, the firm may also receive any gains resulting from the correction of any trade errors and, therefore, may potentially receive a benefit from this arrangement.

Item 13 - Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

We review accounts on at least a quarterly basis for our clients subscribing to our Comprehensive Portfolio Management and Separate Account Management Services. Portfolio Monitoring clients receive at least quarterly reviews.

The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

Only our Investment Consultants or Portfolio Managers will conduct reviews.

Our Financial Consulting and Investment Policy Statement Creation and Review Clients receive reviews only when contracted for. We do not have an ongoing fiduciary responsibility to update these clients.

Review of Client Accounts on Non-Periodic Basis

We may review client accounts more frequently than described in the previous paragraph. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Only our Investment Consultants or Portfolio Managers will conduct reviews.

Our Financial Consulting and Investment Policy Statement Creation and Review Clients receive reviews only when contracted.

Content of Client Provided Reports and Frequency

If you have opened and maintained an investment account on your own or with our assistance, you will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where your investments are held. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

We may provide general reports if we are engaged to provide financial consultation; however, we do not provide ongoing performance reporting under these engagements.

For our Comprehensive Portfolio Management, Separate Account Management, and Portfolio Monitoring Services engagements, our firm may provide quarterly reports or annual performance summary reports, as well as annual realized gains/loss reports for taxable accounts. Some of our clients may receive additional reports depending on their specific requirements. All firm performance reports will be prepared in accordance with appropriate jurisdictional guidance. Clients are urged to carefully review and compare account statements that they have received directly from their service provider with any report received from our firm.

Item 14 - Client Referrals and Other Compensation

Economic Benefit From External Sources and Potential Conflicts of Interest

We may receive an economic benefit from external sources in the form of the support products and services they make available to us and other independent investment advisers. As disclosed under Item 12, our firm participates in Fidelity's institutional platform program and we recommend Fidelity to our clients for custody and brokerage services. While there is no direct link between our participation in the Fidelity program and the investment advice we give our clients, our firm does receive economic benefit through its participation in the program that are typically not available to "retail investors." As part of our fiduciary duty, King & Co. Investment Counsel LLC will endeavor at all times to put the interests of our clients first. Our clients should be aware, however, that the receipt of any economic benefit by our firm or its associates in and of itself creates a potential conflict of interest and may appear to influence our choice of Fidelity for custody and brokerage services.

Advisory Firm Payments for Client Referrals

We do not engage in solicitation activities as defined by statute.

Investment adviser representatives of our firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements.

A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area, and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings). Prospective clients locating our firm or one of our associates via these methods are not actively marketed by the noted associations. Clients who find us in this way do not pay more for their services than clients referred to us in another fashion, such as by another client. We do not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

Item 15 - Custody

Your funds and securities will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, mutual fund companies, or transfer agent. Your assets are not held by our firm or any of our associates. In keeping with our policies involving custody, we:

- Restrict our firm and associates from serving as trustee or having full power of attorney over a client account.
- Are prohibited from having authority to withdraw securities or cash assets from a client account. Advisory fees will only be withdrawn from a client investment account through a qualified custodian maintaining your account assets, per your written approval.
- Do not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm.
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future.
- Will not authorize any associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts).

You will be provided with transaction confirmations and summary account statements provided directly to you by your selected service provider. Typically, these statements are provided on at least a quarterly basis or as transactions occur. We will not create a statement for you nor be the sole recipient of account statements.

Should you receive periodic reports from our firm that includes investment performance information, you are urged to carefully review and compare your account statements that you have received directly from your service provider with any report from our firm.

Item 16 - Investment Discretion

We provide our various forms of investment advisory services (as described in Item 4) under either *discretionary* or *non-discretionary* account authority, and as determined by your written engagement agreement. We generally provide our investment supervisory services under a *discretionary* agreement.

Similar to a limited power of attorney, *discretionary authority* allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of your account, without requiring your prior authorization for each transaction in order to meet your stated account objectives. This authority will be granted through your execution of both our engagement agreement and the selected custodian's account opening documents. The service provider maintaining your account will specifically limit our firm's authority to the placement of trade orders and the request for the deduction of advisory our fees.

Should you prefer your account to be managed in a *non-discretionary* manner, your prior approval must be made for each transaction with regard to the investment and reinvestment of account assets or for the firm to give instructions to the service provider maintaining your account. In light of the requirement for your pre-approval, you must make yourself available and keep us updated on your contact information so that instructions can be efficiently effected on your behalf.

Our firm will retain information about all client account directions, limitations and rescissions that are reviewed and approved by our chief compliance officer.

Item 17 - Voting Client Securities

Proxy Voting

Our firm does not vote proxies on your behalf nor do we offer guidance on how to vote proxies. You will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other events pertaining to your holdings.

Excluding our own portfolio managers, a separate account manager selected or recommended by our firm may vote proxies for clients. You may obtain copies of their written proxy voting policies and procedures as well as information on how proxies were voted for an account by requesting such information directly from that entity. They will typically not disclose proxy votes to other clients or third parties unless specifically requested, in writing, by you or your legal representative.

Other Corporate Actions

We will not offer guidance on or have the power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will not offer guidance to our clients on these matters.

Receipt of Materials

You may receive proxies or other similar solicitations sent directly from your selected custodian or transfer agent. Should we receive a duplicate copy, note that we do not generally forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Item 18 - Financial Information

Balance Sheet

Our firm will not take physical custody of your assets. We do not directly withdraw our fees from your bank or investment accounts; fee withdrawals must be done through a qualified intermediary (e.g., custodian).

We will not collect fees from you of \$500 or more for services we will perform six months or more in advance.

Due to the nature of our firm's services and operational practices, an audited balance sheet is not required nor included in this brochure.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

The firm and its management do not have a financial condition likely to impair our ability to meet our commitment to our clients.

Bankruptcy Petitions during the Past 10 Years

The firm and its management have not been the subject of a bankruptcy petition during the past 10 years.

Item 19 - Requirements for State-Registered Advisers

Principal Executive Officers and Management Persons

President/Managing Member/Chief Compliance Officer/Portfolio Manager/Investment Adviser Representative

Mary Naber King

Born: 1975 / CRD Number: 4517803

Educational Background and Business Experience

Regulatory guidance requires the firm to disclose relevant post-secondary education and professional training for each principal executive and associate of the firm through the ADV Part 2A and/or ADV Part 2B (Brochure Supplement), as well as their business experience for at least the past five years.

Educational Background

Bachelor of Arts in Economics and Religion *cum laude*, Harvard University; Cambridge, MA
NASAA Series 66/Uniform Combined State Law Examination

Business Experience

King & Co. Investment Counsel LLC (2010-Present)
La Jolla, CA
President/Chief Compliance Officer

Merrill Lynch & Co., Inc. (2002-2010)
Beverly Hills, CA
Senior Vice President – Investments & Wealth Management Adviser

Crosswalk.com (1998-2000)
Chantilly, VA
Deputy Director of Research

Kinder, Lydenberg & Domini Co., Inc. (1997-1998)
Cambridge, MA
Study Intern

Vice President of Financial Analytics and Operations/Investment Adviser Representative

R. Michael Lopez II

Born: 1974 / CRD Number: 4156902

Educational Background and Business Experience

Educational Background

NASAA Series 65/Uniform Investment Adviser Examination
Masters of Applied Finance, University of Melbourne; Melbourne, Australia
Bachelors of Arts in Economics, Harvard University; Cambridge, MA

Business Experience

King & Co. Investment Counsel LLC (2010-Present)
La Jolla, CA
Vice President of Financial Analytics and Operations/Investment Adviser Representative

Charter Mason (2008-2010)
Melbourne VIC Australia,
Finance Management Consultant

Kaiser Permanente (2002-2008)
Los Angeles, CA
Senior Financial Analyst

Hoover High School (2002-2006)
Glendale, CA
Water Polo Coach

Merrill Lynch, Pierce, Fenner & Smith, Inc. (2000-2002)
Oakland, CA
Financial Adviser

Arthur Anderson LLP (1997-2000)
Oakland, CA
Accountant

Other Business Activities

There are no other reportable business activities for either officer.

Additional Compensation

Neither Ms. King nor Mr. Lopez is compensated for advisory services involving performance-based fees.

They are not a senior executive of or insider to an issuer of a security.

Our firm also prohibits employees from accepting or receiving additional economic benefit, such as sales awards or other prizes, for providing advisory services to its clients.

Neither Ms. King nor Mr. Lopez are registered, nor has an application pending to register, as a registered representative of a broker/dealer or associated person of a futures commission merchant, commodity pool operator, or commodity trading adviser. Therefore, they do not receive commissions, bonuses or other compensation based on the sale of securities or other investment products, including that as a registered representative of a broker/dealer, and including distribution or service ("trail") fees from the sale of mutual funds.

Disciplinary Information

Registered investment advisers are required to disclose certain material facts regarding any legal or disciplinary events that would be material to your evaluation of each officer or a supervised person providing investment advice. No reportable information is applicable to this section under published guidelines.

Supervision

Both officers serve in multiple capacities for King & Co. Investment Counsel LLC: President, Vice President, Chief Compliance Officer, Portfolio Manager, Operations Director, Investment Adviser Representative, etc. We recognize the inability to segregate certain duties may potentially create conflicts of interest; policies and procedures are employed to ensure appropriate recordkeeping and supervision.

Ms. King, as Chief Compliance Officer, is Mr. Lopez's supervisor. Due to her role she has no internal supervision placed over her, however, she is bound by our firm's Code of Ethics and Written Supervisory Procedures.

Questions relative to the firm, its services or this ADV Part 2A may be made to the attention of Ms. King at (858) 412-6404.

Additional information about the firm, other advisory firms, or an associated investment adviser representative, including Ms. King and Mr. Lopez, is available on the Internet at www.adviserinfo.sec.gov. A search of this site for firms may be accomplished by firm name or a unique firm identifier, known as an IARD number. The IARD number for King & Co. Investment Counsel LLC is 155477. You may also search for Ms. King or Mr. Lopez by name or their CRD number (noted by their name above).

The business and disciplinary history, if any, of an investment advisory firm and its representatives may also be obtained by contacting the California Securities Department at (800) 628-7937.

Business Continuity Plan

Our firm maintains a business continuity plan that is integrated with the entirety of our organization to ensure we appropriately respond to events that pose a significant disruption to its operations. A statement concerning our current plan is available under separate cover.