

**ITEM 1. COVER PAGE FOR
PART 2A APPENDIX 1 OF FORM ADV:
KING & CO. WRAP FEE PROGRAM BROCHURE
DATED APRIL 2011**

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This wrap fee program brochure provides information about the qualifications and business practices of King & Co. Investment Counsel LLC (“King & Co.”). If you have any questions about the contents of this brochure, please contact by telephone at 858-412-6404 or email at mary_king@keyway.net. 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 King & Co. also is available on the SEC’s website at www.adviserinfo.sec.gov

Please note use of the term “registered investment adviser” and description of King & Co. and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm’s associates which advise you for more information on the qualifications of our firm and its employees.

ITEM 2. MATERIAL CHANGES TO PART 2A APPENDIX 1
(WRAP FEE PROGRAM BROCHURE) OF OUR FORM ADV:

King & Co. Investment Counsel LLC is required to advise you of any material changes to our Wrap Fee Program Brochure (“Wrap Brochure”) from our last annual update, identify those changes on the cover page of our Wrap Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Wrap Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Wrap Brochure, and we must provide the date of the last annual update of our Wrap Brochure.

Please note we do not have to provide this information to a client or prospective client who has not received a previous version of our Wrap Brochure. At this time, there are no material changes to report about our Wrap Brochure.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

- A. Description of our services, including the types of portfolio management services, provided under each program. We must indicate the wrap fee charged for each program, or, if fees vary according to a schedule, provide such schedule. Further, we are required to indicate whether fees are negotiable and identify the portion of the total fee, or range of fees, paid to portfolio managers.

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, tolerance for risk and ethical concerns.

- (i) Our Comprehensive Portfolio Management Wrap Fee Program:

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, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. We may propose an investment portfolio, consisting of exchange traded funds, 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 annually. 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.

Our firm's annual fees for investment management services provided under this Agreement 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. These fees are billed on a pro-rata annualized basis quarterly in arrears based on the value of your account on the last day of the quarter.

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.

We pay compensation to Separate Account Managers for services rendered by these firms to clients and 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. We usually pay twenty-five (25) to fifty-percent (50%) of the overall advisory fee to Separate Account Managers for their services.

- B. Explanation that a wrap fee program may cost you more or less than purchasing such services separately and description of the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in your account(s).

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This may result in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee may be charged, but trade execution costs are passed directly through to you by the executing broker.

- C. Description of any fees that you may pay in addition to a wrap fee, and description of the circumstances under which you may pay these fees, including, if applicable, mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers.

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

- D. If someone recommending a wrap fee program to you, receives compensation as a result of your participation in the program, we must disclose this fact. Further, we are required to explain, if applicable, that the amount of the compensation may be more than what the person would receive if you participated in another wrap fee program or paid separately for investment advice, brokerage and other services. Finally, we must explain that someone recommending a wrap fee program may have a financial incentive to recommend the wrap fee program over other programs or services.

Our investment advisory representatives receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or

brokerage account where commissions are charged. However, in our case we do not charge wrap fee clients higher advisory fees than non-wrap fee clients.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

We impose the following requirement(s) to open or maintain an account:

- Minimum total account size of \$5,000,000, which may be negotiable in certain cases;

Types of clients we typically manage wrap fee accounts on behalf of, include:

- Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, limited liability companies and/or other business types

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

- A. Description of how our firm selects and reviews portfolio managers, our basis for recommending or selecting portfolio managers for particular clients, and our criteria for replacing or recommending the replacement of portfolio managers for the program and for particular clients.

Our firm selects and reviews outside portfolio managers based on the following factors:

- past performance;
- investment philosophy;
- market outlook;
- experience of portfolio managers and executive team;
- disciplinary, legal and regulatory histories of the firm and its associates;
- whether established compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, anti-money laundering.

- 1) Standards we use to calculate portfolio manager performance, such as industry standards or standards used solely by our firm.

We do not calculate portfolio manager performance. Instead, we rely upon the performance figures based on client's monthly or quarterly statements or reports provided to us by Separate Account Managers.

Our firm utilizes Morning Star Analysis to verify investment results reported to us, which are in turn presented to prospective and existing clients.

- 2) Indication of whether we review, or whether any third-party reviews, performance information to determine or verify its accuracy or its compliance with presentation standards. If so, we must briefly describe the nature of the review and the name of any third party conducting the review.

We do not review performance information or hire third parties to do so, in order to determine or verify its accuracy or compliance with presentation standards.

Our firm utilizes Morning Star Analysis to verify investment results reported to us, which are in turn presented to prospective and existing clients.

- B. Disclosure of whether our firm or any related persons act as a portfolio manager for a wrap fee program described in the wrap fee program brochure. We must explain the conflicts of interest that we face because of this arrangement and describe how we address these conflicts of interest. Further, we must disclose whether related person portfolio managers are subject to the same selection and review as the other portfolio managers that participate in the wrap fee program. If they are not, we must describe how we select and review related person portfolio managers.

Our firm and its related persons act as a portfolio manager for the wrap fee program(s) previously described in this Wrap Fee Program Brochure. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

- C. If our firm, or any of our supervised persons covered under our investment adviser registration act as a portfolio manager for a wrap fee program described in the wrap fee program brochure, we must respond to Items 4.B, 4.C, 4.D (Advisory Business), 6 (Performance-Based Fees and Side- By-Side Management), 8.A (Methods of Analysis, Investment Strategies and Risk of Loss) and 17 (Voting Client Securities) of Part 2A of Form ADV (Firm Brochure).

Our firm and supervised persons do act as a portfolio manager(s) for a wrap fee program described in this Wrap Fee Program Brochure.

- (i) Advisory Business:

See Item 4 of this Wrap Fee Program Brochure for information about our wrap fee advisory programs.

- (ii) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing the following services offered by our firm: Comprehensive Portfolio Management.

(iii) 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 ethical or values-based objections to investing in certain companies or industries. We encourage and assist clients in establishing ethical investment guidelines with respect to these services: Comprehensive Portfolio Management.

(iv) Participation in wrap fee programs.

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts. Clients with more than five million dollars (\$5,000,000) in assets under management will generally be invited to participate in the King & Co. Wrap Fee Program.

(v) Performance-based fees and side-by-side management.

We do not charge performance fees to our clients.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.

Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

Methods of Analysis:

- Fundamental;

Investment Strategies we use:

- Long term purchases (securities held at least a year);
- Short term purchases (securities sold within a year);
- Trading (securities sold within 30 days);

Please note:

Investing in securities involves risk of loss that *clients* should be prepared to bear. While the stock market and/or bond market may increase and your account(s) could enjoy a gain, it is also possible that these markets may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in these markets, are appropriately diversified in your investments, and ask us any questions you may have.

VOTING CLIENT SECURITIES.

- A. If we have, or will accept, proxy authority to vote *client* securities, we must briefly describe our voting policies and procedures, including those adopted pursuant to SEC Rule 206(4)-6.

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy vote or other solicitation.

However, Separate Account Managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a Separate Account Manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially 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. Therefore (except for proxies that may be voted by a Separate Account Manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We are required to describe the information about you that we communicate to your portfolio managers, and how often or under what circumstances we provide updated information. Our firm communicates with portfolio managers on a regular basis as needed to ensure your most current investment goals and objectives are understood by your portfolio manager. In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to portfolio managers when you ask us to, when market or economic conditions make it prudent to do so, etc.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients are always free to directly contact their portfolio managers with any questions or concerns they may have about their portfolios or other matters.

ITEM 9 - ADDITIONAL INFORMATION

- A. We are required to respond to Item 9 (Disciplinary Information) and Item 10 (Other Financial Industry Activities and Affiliations) of Part 2A of Form ADV.

We have determined that our firm and management have no disciplinary events or information to disclose under the aforementioned standard.

- B. We are required to respond to Items 11 (Code of Ethics or Interest in Client Transactions and Personal Trading), 13 (Review of Accounts), 14 (Client Referrals and Other Compensation), and 18 (Financial Information) of Part 2A of Form ADV, as applicable to our wrap fee clients.

Code of ethics, participation or interest in client transactions and personal trading.

- A. Brief description of our Code of Ethics adopted pursuant to SEC rule 204A-1 and offer to provide a copy of our Code of Ethics to any *client* or prospective *client* upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. 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.

- B. If our firm or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that our firm or a *related person* recommends to *clients*, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

See Item 9, section A of this Brochure for our Code of Ethics description.

- C. If our firm or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for our firm's (or the *related person's* own) account, we are required to describe our practice and discuss the conflicts of interest it presents. We are also required to describe generally how we address conflicts that arise.

See Item 9, section A of this Brochure for our Code of Ethics description.

Review of accounts.

- A. Review of *client* accounts, along with a description of the frequency and nature of our review, and the titles of our *employees* who conduct the review.

We review accounts on at least a quarterly basis for our clients subscribing to the following services: Comprehensive Portfolio Management. 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.

- B. Review of *client* accounts on other than a periodic basis, along with a description of the factors that trigger a review.

We may review client accounts more frequently than described above. 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.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to *clients* regarding their accounts.

We will provide written annual performance reports to our clients. Verbal reports are provided to clients and take place on at least an annual basis when we meet with them when they subscribe to the following services: Comprehensive Portfolio Management.

Client referrals and other compensation.

- A. If someone who is not a *client* provides an economic benefit to our firm for providing investment advice or other advisory services to our *clients*, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

We may execute or recommend that clients execute their securities transactions through Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, registered broker-dealers with FINRA/SIPC.

FIWS may charge commissions (ticket charges) for executing our transactions. We do not receive any part of these separate charges. For clients in our wrap fee program, these ticket charges are assessed directly to us. FIWS does not have a role with respect to our investment advisory accounts, however they may serve as the broker-dealer in cases where clients wish to execute recommendations as part of the implementation of a financial plan. It is important to note that FIWS does not maintain supervisory relationships with respect to us or our representatives nor are they in any way affiliated with it. We are independently owned and operated.

We may recommend/require that clients establish accounts with FIWS to maintain custody of clients' assets and to affect trades for their accounts. FIWS may provide us with access to their institutional trading and custody services, which are typically not available to FIWS retail investors. FIWS's services include brokerage custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our firm's Clients' accounts maintained in their custody, FIWS does not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees or securities trades that are executed through FIWS or that settle into FIWS.

FIWS also makes available to us other products and services that may benefit us but which may not benefit its clients. These types of services will help us in managing and administering client accounts. These include software and other technology that provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of our fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of our accounts.

We place trades for our Clients' accounts subject to our duty to seek best execution and our other fiduciary duties. We may use broker-dealers other than FIWS to execute trades for client accounts maintained at FIWS, but this practice may result in additional costs to clients. We are thus more likely to place trades through FIWS rather than other broker-dealers. FIWS's execution quality may be different than other broker-dealers.

We may receive research and execution related services from the parties mentioned above to assist us in managing the accounts. These services and products would include financial publications, pricing information and other products or services. Such research and execution related services are offered to all investment advisors who utilize these firms. However, the commissions charged by these parties may be higher than those charged by a broker who does not provide the aforementioned research and execution related services. It should also be noted that FIWS has agreed to cover up to fifty-five thousand dollars (\$55,000) worth of transition costs for our firm to move our business to FIWS.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our 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 we have determined 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 we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. We and Fidelity are not affiliates, and no broker-dealer affiliated with us is involved in the relationship between us and Fidelity.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We do not pay referral (non-commission based) fees to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with Rule 206 (4)-3 of the Investment Advisers Act of 1940.

Financial Information.

- A. If we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

- B. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.