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Wrap Fee Investment Program
Form ADV Part 2A - Appendix 1
Wrap Fee Program Brochure
June 25, 2012

This wrap fee program 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 – Appendix 1 wrap fee program brochure 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 Note: Throughout this document, King & Co. Investment Counsel LLC may be referred to by the following terms: "the firm," "we," "us," or "our." The client or prospective client may be referred to as: "you," "your," etc. and may refer to one or more persons.

This brochure contains 23 pages and is not complete without all pages.

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Item 4 – Services, Fees and Compensation

Description of Our Advisory 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.

In addition to the firm's wrap fee investment program, the firm also provides other forms of investment advisory services which are described in the firm's ADV Part 2A, such as financial planning and investment consultation, portfolio monitoring, and investment supervisory services. 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 further within this section).

Description of Services Offered

Our wrap fee investment program encompasses asset management and financial consulting to clients. It is designed to assist clients in meeting their financial goals through the use of financial investments. Our program is designed to offer clients the opportunity to obtain professional portfolio management services via institutional money managers and their investment strategies, as well as brokerage services in support of the account, for an all-inclusive fee that is based upon the client's assets under management.

Brokerage services are provided through the institutional services division of National Financial Services LLC and Fidelity Brokerage Services LLC (collectively "Fidelity"), a FINRA and SIPC member.² Fidelity offers to independent investment advisers various services which may include custody of securities, trade execution, clearance and settlement of transactions, and in which our firm receives support from Fidelity through our participation in their program offerings (please see Item 9 of this brochure for additional information).

In addition to our own portfolio manager, investment management services are offered by a select group of institutional money managers that our firm has determined appropriate for various asset classes or investment strategies. King & Co. Investment Counsel LLC also provides its expertise involving the individualized investment consultation aspect of the engagement.

Getting Started

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 – Appendix 1 wrap fee program 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.

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*.

² Our firm is not, nor required to be, a FINRA or SIPC member. Information about the Financial Industry Regulatory Authority (FINRA) may be found at: www.finra.org. You may learn more about the Securities Investor Protection Corporation (SIPC) and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.

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.

Developing Your Investment Plan

We may write and/or revise an Investment Policy Statements (IPS) or similar format for our 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.

The investment strategies and types of investments that may be recommended for your account are found in the respective investment managers brochures that we will provide to assist you in making your decision. A general overview is provided in Item 6 of this disclosure.

You should note that when our services focus only on certain areas of your interest or need, your overall financial situation or needs may not be fully addressed due to the limitations you have established. In all instances involving your engagement, you will retain discretion over implementation decisions and are free to accept or decline any recommendation. Further, it remains your responsibility to promptly notify our firm if there is any change in your financial situation or investment objectives for the purpose of our reviewing, evaluating, or revising previous recommendations and/or services.

Discretionary Account Management

The selected portfolio manager assumes discretionary authority over an account. Similar to a limited power of attorney, discretionary authority allows the investment manager to implement 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, and applies only to the placement of trade orders and the request for the deduction of advisory our fee.

Should an investor prefer their account be managed under a non-discretionary agreement, requiring prior approval of all investment purchases and sales, the firm would not be able to serve the account under the wrap fee investment program and other firm offerings should be considered (please see our ADV Part 2A).

Wrap Fees Assessed

Asset-Based Fee

Our firm's annual fees for investment management services provided under this agreement are 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, and are paid quarterly in arrears, based on the value of the client's account on the last day of the quarter.

We may utilize separate account managers who may be responsible for managing a portion or your entire portfolio, and will provide ongoing portfolio management services on a fee-only basis for a percentage of assets. Before selecting these other advisers, we will ensure they are properly licensed or registered within your jurisdiction. We pay compensation to separate account managers for their services rendered to our clients. 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 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).

Discounting Fees

For the benefit of discounting your asset-based fee and when applicable, we may aggregate 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 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.

Program fees are negotiable and only at the discretion of the Chief Compliance Officer of King & Co. Investment Counsel LLC.

Fee Payment

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.

By signing the firm's advisory agreement as well as the custodian account opening documents, the client will be authorizing the withdrawal of our advisory fee from their account. All fees will be clearly noted on your statement 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 fee information in their invoices with that contained in the statement from their account custodian.

Fees will be automatically deducted from your managed account within a few days after the quarter's end.

Termination

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.

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.

Services Purchased Separately

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. 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 potentially 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 it may create an incentive to limit 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.

Additional Client Fees

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 typically not included within the wrap program fee you are charged by our firm.

Compensation Matters

As with all advisory services, both the firm and appropriately registered associates will receive a portion of the fee for recommending and servicing the account, whether through advisory fees or salary. Therefore, the person recommending the wrap fee investment program to you may receive direct or indirect compensation as a result of your participation in the program. Depending on the portfolio manager selected, the amount of compensation the firm (not the associate) receives may potentially be more than what would be received if you participated in other programs offered by the firm or paid separately for investment advice, brokerage, and/or other financial services the organization may offer. Please note that we do not charge wrap fee clients higher advisory fees than non-wrap fee clients, however, you should compare costs between this program and others offered through the firm.

General Information

Custody

Your funds and securities will be maintained by Fidelity. They are not physically held by our firm or any of our associates. Further, our internal control policies require that 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; and
- Will not authorize any associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts).

Firm Services

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 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 – Account Requirements and Types of Clients

Account Requirements

Minimum Account Requirements

The wrap fee investment program is generally only available for those accounts of at least \$5,000,000, and may be negotiable in certain instances. Additionally, certain investment managers that may be engaged for a client portfolio may require a higher minimum asset size, which will be disclosed prior to any selection of the manager or their strategy.

Account Opening

Participation in the program is initiated by submitting the following completed documents to the firm: our investment management agreement, custodian account application, and, when applicable, an investment questionnaire. Based on these completed documents, your investment adviser representative will make the initial determination as to suitability for the wrap fee investment program.

The firm then makes an assessment of whether to establish an account for a particular client to include ensuring the appropriate documentation, risk tolerance and asset allocation are made. 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.

As noted in Item 4, the custodian for the account will be Fidelity and they shall execute and clear purchase and sale orders as directed. Fidelity will maintain wrap fee investment program account assets and will provide other custodial functions, including crediting of interest and dividends on accounts, crediting of principal on called or matured securities, and other customary functions. Fidelity will also forward a confirmation of each purchase and sale directly to both the client and our firm. Additionally, Fidelity will forward account statement to clients for each period in which account activity occurs, and at least quarterly regardless of account activity. Fidelity will also serve as general administrator of program accounts, which includes charging and collecting advisory fees and processing, deposits to and withdrawals from program accounts, etc.

Types of Clients Served by the Firm

Our firm, in general, provides 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.

Types of Clients Served within the Wrap Fee Program

We generally offer our wrap fee investment program to the same type of investors that our firm serves: high net worth individuals, trusts, estates, charitable organizations and foundations, as well as businesses of various scale and their pension and profit sharing plans. We do, however, require a \$5,000,000 minimum account size.

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 6 – Portfolio Manager Selection and Evaluation

Selection and Review of Portfolio Managers

We will ensure due diligence is completed on each recommended investment manager to include determining whether the investment manager is registered/notice-filed (or required to be) within the jurisdiction the client is domiciled. At least annually thereafter our due diligence review will be performed from both a compliance and performance perspective to determine that the selected investment manager remains an appropriate fit. We will review each investment manager's performance over an extended period of time and on a continuing basis, as well as at least quarterly to discuss any potential concerns or recommended changes to the program's investment managers. The firm will also be responsible for determining if an investment manager should be replaced due to poor performance, regulatory or compliance matters, etc. We do not engage third-party reviews for this effort.

The benchmarks for account performance are based on each client's responses to firm suitability information and their IPS. Using these responses, the firm is able to select an investment manager felt capable to employ an appropriate investment strategy as well as develop a diversified portfolio using this strategy. King & Co. Investment Counsel LLC maintains current client profiles and will recommend adjustments to portfolios accordingly.

We may rely upon the performance figures based on client's monthly or quarterly statements, or reports provided to us by portfolio managers, and generated through our own investment performance measuring software and/or research. Our firm utilizes Morningstar Analysis to verify investment results reported to us, which are in turn presented to prospective and existing clients. The firm's performance reports will be calculated using a time-weighted methodology, and they are reviewed for accuracy by firm compliance personnel prior to delivery to clients. The reports are intended to inform clients about their investment performance over the current period and over the longer term since the account's inception, both on an absolute basis and as compared to a known benchmark.

Clients will receive account statements at least on a quarterly basis from their account custodian. The client may also receive reports that may be prepared by King & Co. Investment Counsel LLC as well as any other selected investment manager. The firm does not validate the reports provided by portfolio managers to clients and cannot attest as to whether they are calculated on a uniform and consistent basis.

Related Persons Serving as Portfolio Manager

As previously noted, a portfolio manager employed by our firm may be engaged as one of the separate account managers. 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.

Performance-Based Fees and Side-By-Side Management

Our firm's 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." King & Co. Investment Counsel LLC does not use a performance-based fee structure because of the potential conflict of interest this type of fee structure may pose. Performance-based compensation may create an incentive for a firm to recommend an investment that may carry a higher degree of risk to a client.

Side-by-side management 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, is also not applicable to our firm's practices.

Methods of Analysis, Investment Strategies and Risk of Loss

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 Strategy

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 its services.

Risk of Loss

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.

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.

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.

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.

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.

Other portfolio managers may take action with regard to matters involving corporate actions. You should review their level authority involving a claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held in your wrap fee account.

Firm 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 7 – Client Information Provided to Portfolio Managers

We gather information from you about your financial situation, investment objectives, and any reasonable restrictions you may want to impose on the management of the account. We will then provide this data to the investment manager providing support to some or your entire portfolio, and they will invest on behalf of your account in accordance with the strategies set forth in their own disclosure documents, which will be provided to you by our firm prior to your portfolio employing their strategies. (Please see Item 9 for information with regard to reviews and how we will update portfolio managers.)

Item 8 – Client Contact with Portfolio Managers

In certain instances, you may be able to attend general communications sessions offered by a portfolio manager as well communicate with the various investment managers serving your account. When desiring to communicate with an investment manager, we would ask that you allow our firm to serve as coordinator so that we may effectively assist both parties and follow up as necessary.

Item 9 – Additional Information

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.

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.

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

Third-party investment managers utilized within the firm's wrap fee investment program are required to be registered as investment advisers, and both they and our firm inevitably are paid a portion of a wrap program advisory fee assessed (see Item 4).

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

Code of Ethics

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*.

Review of Accounts

Schedule for Periodic Review of Client Accounts and Advisory Persons Involved

We recommend your accounts be reviewed on a quarterly basis with your assigned investment adviser representative. Data and reviews may be analyzed by firm investment consultants, portfolio managers, and supervisory personnel.

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.

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, as well as general analyses by supervisory personnel.

Content of Client Provided Reports and Frequency

You will receive account statements sent directly from your custodian where your investments are held. King & Co. Investment Counsel LLC will not create a separate statement for your account nor will we be the sole recipient of your account statements. We urge you to carefully review these statements for accuracy and clarity, and to ask questions when something is not clear.

Your account custodian may provide quarterly reports or position performance summary reports, annual realized gains/loss reports for taxable accounts, or additional reports depending on your specific requirements. You may also receive portfolio performance reports sent directly from your investment manager.

All firm performance reports, if any, will be in prepared in accordance with appropriate jurisdictional guidance. Clients are urged to carefully review and compare account statements that they have received directly from their custodian with any report received from our firm.

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. Our firm participates in Fidelity's institutional services program and we recommend Fidelity to our wrap fee investment program clients for custody and brokerage services involving their account(s). It should also be noted that Fidelity had paid our firm in the past approximately \$40,000 worth of transition costs, involving various necessary business services, during our transition of client accounts to Fidelity.

Fidelity will hold your assets in an account in your name and they will buy and sell securities when instructed. We do not technically 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 are unable to manage your account under our wrap fee investment program.

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 us with back-office functions, recordkeeping and client reporting.

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 does 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 also provides our firm access to many no-load mutual funds without transaction charges, as well as other no-load funds at nominal transaction charges.

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 do not pay for Fidelity's services as 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. 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 but 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 to all our clients and not Fidelity's services that benefit only our firm. We have also determined that having Fidelity execute most trades is consistent with our duty to seek "best execution" of your trades.

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. As part of our fiduciary duty, King & Co. Investment Counsel LLC endeavors 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 influence our choice of Fidelity for its 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.

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 at any time during the past 10 years.

Item 10 - 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 65/Uniform Investment Adviser Law Exam

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

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.

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.

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 – Appendix 1 brochure 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.