

Item 1 Cover page

ADV Part 2A and 2B

March 26, 2020

Wilkins Investment Counsel, Inc.
160 Federal Street

Boston, MA 02110
www.wilkinsinvest.com

Contact Information:
Shane M. Garman
Vice President, Treasurer, and Chief Compliance Officer
Phone Number: (617) 951-9969

This brochure provides information about the qualifications and business practices of Wilkins Investment Counsel, Inc. If you have any questions about the contents of this brochure, please contact us at (617) 951-9969. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about Wilkins Investment Counsel, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There are no material changes to the information provided in this brochure.

Item 3 Table of Contents

Table of Contents

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

ADV Part 2B

Brochure Supplement – John P. Wilkins.....	9
Brochure Supplement – Michael F. Charland	11
Brochure Supplement – Shane M. Garman	13

Item 4 Advisory Business

Wilkins Investment Counsel, Inc. (WIC) is a registered investment adviser which manages investment accounts on a discretionary basis for high net worth individuals, families, foundations and endowments. We also serve in a consulting capacity to certain outside trustees where we share our views on the economy and capital markets as well as make portfolio specific recommendations. The firm was founded in 1989 by John P. Wilkins. We are 100% privately owned. John P. Wilkins and Michael F. Charland are principal owners with Shane M. Garman owning the remaining shares of the company. We have nine total employees, six of whom comprise the investment staff and three of whom comprise the operations team. We require all investment professionals to have earned at least a bachelors degree and encourage all investment professionals to pursue the Chartered Financial Analyst® designation. While we are registered with the SEC, this registration, in and of itself, implies no particular level of skill or training.

Through the efforts of a professionally trained investment staff using fundamental research, we identify and purchase publicly traded equity and debt securities to establish individually tailored portfolios designed to meet the specific needs of each individual client. Clients may impose certain restrictions with respect to the specific securities or types of securities we purchase. As of December 31, 2019 WIC managed \$614 million on a discretionary basis.

Item 5 Fees and Compensation

Our nonnegotiable fees for discretionary clients are based on the following annual rates and are calculated quarterly in arrears based on principal value.

0.75% on first \$20 million of assets
0.50% on assets over \$20 million

Our minimum annual fee for an individual account is \$15,000 (\$3,750 per quarter).
Our minimum annual fee for an institutional account is \$25,000 (\$6,250 per quarter).

Our firm does not act as a custodian and depending on the custodian chosen, our fees may be deducted from the account directly or an invoice will be mailed to the client. In addition to our fees, clients may also incur trading commissions, fees associated with mutual fund investments, wire transfer fees or custodial fees. Such fees and commissions are exclusive of and in addition to our management fees. For more information regarding brokerage practices, please refer to Item 12 below.

We also provide investment advice to certain outside private fiduciaries at agreed upon rates.

Item 6 Performance Based Fees and Side by Side Management

Our firm does not charge any performance based fees.

Item 7 Types of Clients

Our firm provides portfolio management services to individuals, families, foundations, endowments and other charitable institutions. Our fee schedule listed in Item 5 above details our minimum annual fees for this service. Specifically, we charge a minimum \$15,000 per year for individual clients and \$25,000 per year for institutional clients. We also provide investment advice to certain outside private fiduciaries.

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

Investing in securities involves risk of loss that clients should be prepared to bear. With both equity and fixed income securities, we employ a fundamentally based strategy that focuses on rigorous primary research into security characteristics. With equity securities this research includes, but is not limited to, studying company fundamentals and financials, ability and depth of management, strength of board of directors and industry characteristics. We employ a long term strategy and pay particular attention to price and valuation at time of purchase. Fixed income purchases are focused on short to intermediate term high quality securities. We typically construct laddered bond portfolios with the intention to hold those securities to maturity to mitigate reinvestment risk.

Item 9 Disciplinary Information

Our firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our services or the integrity of our management team. No employee of the firm has ever been involved in such an event.

Item 10 Other Financial Industry Activities and Affiliations

Neither the firm nor any of its employees are engaged in any other financial industry activities or has any financial industry affiliations other than our advisory business as described in Item 4.

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

Our firm has adopted a Code of Ethics for all supervised persons of the firm (all employees) which describes our high standards of business conduct and fiduciary duty to our clients. We are pleased to provide a copy of the Code of Ethics to any client or prospective client upon request. Our firm's Code of Ethics addresses several legal and regulatory requirements and establishes certain policies and procedures applicable to our firm and its employees. Each employee must acknowledge in writing that he or she has received a copy of, has read and understands and commits to comply with the Code of Ethics on an annual basis. The general topics addressed in the Code of Ethics include a description of our fiduciary duty to our clients, confidentiality of client information, personal securities trading, insider trading, our proxy voting policy and our privacy policy.

Securities and Exchange Commission Regulations require that the firm present all new clients and then, annually thereafter, to inform all its clients of its rules regarding their privacy, a key element in the investment counsel relationship. Our policy is as follows:

Wilkins Investment Counsel, Inc. Privacy Notice

Our firm collects nonpublic personal information about you from the following sources: information we receive from you on applications or other forms, information about your transactions with us or others.

We do not disclose any public or nonpublic personal information about you to anyone, except as permitted by law.

Should you decide to close your account(s), we will adhere to the privacy policies and practices as described in this notice.

Our firm restricts access to your personal and account information to those employees who need to know that information to provide services to you. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

The firm does not recommend, buy or sell securities for client accounts in which any employee or related person has a material financial interest.

The firm is required to establish policies governing the personal investment activities of employees. The main purpose of these policies is to prevent transactions which conflict with the interests of our clients and/or to prevent employees from profiting by the market effect of the firm's advice to its clients. Accordingly, the following rules have been adopted:

1. All employees must complete quarterly reports of security transactions for all "reportable securities", as defined below, for their own accounts and for any account in which they have a direct or indirect beneficial interest. Exception is made for accounts where neither the firm nor the reporting individual has any direct or indirect control or influence and for transactions effected pursuant to an employee's automatic investment plan. For reporting purposes, a transaction is defined as an employee purchase, sale or any other type of acquisition or disposition. Reports will be distributed at the end of each calendar quarter and must be submitted within ten (10) days to the firm's Chief Compliance Officer (CCO).
2. No employee may purchase for accounts as defined in #1 above any reportable security added to the firm's Select List until the Select List or the firm's opinion has been issued for 10 business days. Likewise, reportable securities recommended for sale may not be sold by any employee for their own accounts or for accounts in which they have a direct or indirect beneficial interest for 10 business days after the firm's decision has been reached or until such time that the firm has exited all positions in said securities on behalf of its clients.
3. It is possible that an employee of the firm may, on a coincidental basis, buy or sell a security in a personal account on the same day the firm buys or sells that security on behalf of one or more firm clients. This trade may occur at a price that is higher or lower than what is achieved for the client or clients depending on then prevailing market conditions.

4. No employee may purchase new issues of reportable securities for accounts as defined in #1 above until four (4) business days after the public offering date (and then only at the prevailing market price) unless approval has been obtained in writing from the firm's CCO prior to the offering. No employee may purchase a reportable security on a private placement basis without written approval from the firm's CCO. Short selling, margin trading and the sale of uncovered or "naked" options are not permitted.
5. All employees must complete a holdings report for all reportable securities for their own accounts and any account in which they have a direct or indirect beneficial interest. Exception is made for accounts where neither the firm nor the reporting individual has any direct or indirect control or influence. Reports will be distributed at time of hire and subsequently on an annual basis and must be submitted within ten (10) days to the firm's CCO.

For the purposes of the Code of Ethics, a "reportable security" is any security not including the exceptions listed below.

- Direct obligations of the Government of the United States.
- Money market instruments — bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments.
- Shares of money market funds.
- Mutual funds.
- Units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds.

Item 12 Brokerage Practices

All transactions should be executed with the objective of achieving the best overall results for the client. Several factors are considered when selecting brokers including commission rates, execution capabilities, clearance and settlement efficiency and experience in resolving trade issues, among others.

Security orders should be placed with the aim of incurring competitive commission rates which, in light of the circumstances prevailing at the time, together with the price, will result in a favorable overall execution. The broker/bank should receive a commission that will assure his best effort and at the same time result in a favorable rate for the client. Brokerage which is directed by the client is an exception to this guideline, although such clients should be periodically advised of competitive commission rates. Clients who choose to direct brokerage are hereby advised that this choice can limit or eliminate the firm's ability to negotiate commissions and otherwise obtain best price and execution. The firm does not act as a custodian and each client must choose their own custodian. The client's choice of custodian may impact the firm's ability to negotiate commissions or otherwise obtain best execution on behalf of the client.

When multiple client accounts will be trading in the same equity security, the firm aggregates the purchase and sale so that the clients will participate equitably. Allocation decisions are

made and documented before an order is placed. Post-execution allocations of orders should be used only where an aggregated order is not filled in its entirety. Such allocations must be consistent with treating all client accounts fairly and equitably.

The firm does not act as a broker in any client transaction. The firm does not engage in either principal transactions or agency cross transactions on behalf of clients. In the event that the firm engages in a cross transaction between clients, the firm will enact the trade at an independently determined, market based price and will pay a reasonable fee to the acting broker for the trade given the circumstances at that time.

Any trading errors must be reported immediately to the firm's CCO. The CCO will determine whether it is possible and appropriate for the trade to be unwound. If the trade cannot be unwound, the CCO will review the error and determine whether any clients have been harmed. If they have, the firm will reimburse the affected clients in full. If a client benefits from a trading error, that client will generally be entitled to keep such benefit. The CCO will periodically review any trading errors to determine if new policies and procedures should be adopted to prevent a similar error from occurring in the future.

On an annual basis, the firm's CCO will review the allocation of brokerage commissions and the execution capability of the brokerage firms used.

The firm does not use soft dollars.

Item 13 Review of Accounts

All client accounts are under the constant supervision of a specific portfolio manager who also is in close contact with the client to ensure that the portfolio manager is aware of any relevant changes that may affect the client's investment objectives. The firm's portfolio managers include John P. Wilkins, Chairman; Michael F. Charland, President; and Shane M. Garman, Vice President. Each client will be sent a written portfolio review and personal letter detailing account activity, typically on a quarterly basis.

Item 14 Client Referrals and Other Compensation

The firm does not compensate, either directly or indirectly, any individual or firm for referring clients or prospective clients to us. Neither the firm nor any of its employees receives compensation, either directly or indirectly, for referring clients to other business professionals such as accountants or attorneys.

Item 15 Custody

The firm does not act as a custodian though it is deemed to have custody solely on the basis that we deduct fees directly from certain client accounts. Clients receive quarterly or monthly statements directly from their custodian and are encouraged to carefully compare these account statements with the quarterly investment management statements they receive from us. Please let us know if you are not receiving the custodian statements.

Item 16 Investment Discretion

Each client signs a contract granting full investment discretionary authority to the firm over that client's investment portfolio. Clients may impose certain restrictions with respect to the specific securities or types of securities we purchase.

Item 17 Voting Client Securities

The firm does not vote proxies on behalf of clients. This is a right that is retained by the client who will receive the appropriate proxy voting materials from their custodian.

Item 18 Financial Information

Reporting for this item is only applicable for firms which require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. As such, this item is not applicable as our firm only charges in arrears.

ADV Part 2B
Brochure Supplement
March 26, 2020

John P. Wilkins
Wilkins Investment Counsel, Inc.
160 Federal Street
Boston, MA 02110
(617) 951-9969
www.wilkinsinvest.com

This brochure supplement provides information about John P. Wilkins that supplements the Wilkins Investment Counsel, Inc. brochure. You should have received a copy of that brochure. Please contact Shane M. Garman, Vice President, if you did not receive Wilkins Investment Counsel, Inc.'s brochure or if you have any questions about the contents of this supplement. John P. Wilkins is an investment adviser representative and is registered with state securities authorities as required. Additional information about Mr. Wilkins is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

John P. Wilkins, CFA

Birth year: 1944

Education: Colgate University (A.B.)
University of Chicago Law School (J.D.)

Chartered Financial Analyst (CFA) – To achieve the CFA designation an individual must have four years of qualified investment work experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CFA Program which is organized into three levels of study each culminating in a six hour exam.

Chartered Investment Counselor (CIC) – To achieve the CIC designation an individual must be employed by a member firm of the Investment Adviser Association (IAA) in an eligible occupational position, have worked in one or more eligible occupational positions for a minimum of five years, have completed the CFA Program and hold the CFA Charter, and must endorse the IAA Standards of Practice and complete a professional ethical conduct questionnaire annually.

Business Background: Wilkins Investment Counsel, Inc. 1989-Present

Item 3 Disciplinary Information

Our firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of John P. Wilkins. Mr. Wilkins has never been involved in such an event.

Item 4 Other Business Activities

Mr. Wilkins is not engaged in any other financial industry activities nor does he have any financial industry affiliations other than our advisory business as described in Item 4 of our ADV Part 2A.

Item 5 Additional Compensation

Mr. Wilkins receives no additional compensation or economic benefit for providing advisory services other than compensation derived from our normal business activities as described in Item 5 of our ADV Part 2A.

Item 6 Supervision

The Board of Directors supervises Mr. Wilkins.

ADV Part 2B
Brochure Supplement
March 26, 2020

Michael F. Charland
Wilkins Investment Counsel, Inc.
160 Federal Street
Boston, MA 02110
(617) 951-9969
www.wilkinsinvest.com

This brochure supplement provides information about Michael F. Charland that supplements the Wilkins Investment Counsel, Inc. brochure. You should have received a copy of that brochure. Please contact Shane M. Garman, Vice President, if you did not receive Wilkins Investment Counsel, Inc.'s brochure or if you have any questions about the contents of this supplement. Michael F. Charland is an investment adviser representative and is registered with state securities authorities as required. Additional information about Mr. Charland is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Michael F. Charland, CFA

Birth year: 1970

Education: Bates College (B.A.)
 Babson College (MBA)

Chartered Financial Analyst (CFA) – To achieve the CFA designation an individual must have four years of qualified investment work experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and complete the CFA Program which is organized into three levels of study each culminating in a six hour exam.

Chartered Investment Counselor (CIC) – To achieve the CIC designation an individual must be employed be a member firm of the Investment Adviser Association (IAA) in an eligible occupational position, have worked in one or more eligible occupational positions for a minimum of five years, have completed the CFA Program and hold the CFA Charter, and must endorse the IAA Standards of Practice and complete a professional ethical conduct questionnaire annually.

Business Background: Wilkins Investment Counsel, Inc. 1997-Present

Item 3 Disciplinary Information

Our firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Michael F. Charland. Mr. Charland has never been involved in such an event.

Item 4 Other Business Activities

Mr. Charland is not engaged in any other financial industry activities nor does he have any financial industry affiliations other than our advisory business as described in Item 4 of our ADV Part 2A.

Item 5 Additional Compensation

Mr. Charland receives no additional compensation or economic benefit for providing advisory services other than compensation derived from our normal business activities as described in Item 5 of our ADV Part 2A.

Item 6 Supervision

The Board of Directors supervises Mr. Charland

ADV Part 2B
Brochure Supplement
March 26, 2020

Shane M. Garman
Wilkins Investment Counsel, Inc.
160 Federal Street
Boston, MA 02110
(617) 951-9969
www.wilkinsinvest.com

This brochure supplement provides information about Shane M. Garman that supplements the Wilkins Investment Counsel, Inc. brochure. You should have received a copy of that brochure. Please contact Shane M. Garman, Vice President, if you did not receive Wilkins Investment Counsel, Inc.'s brochure or if you have any questions about the contents of this supplement. Shane M. Garman is an investment adviser representative and is registered with state securities authorities as required. Additional information about Mr. Garman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Shane M. Garman, CFA

Birth year: 1974

Education: Indiana University (B.S.)
Babson College (MBA)

Chartered Financial Analyst (CFA) – To achieve the CFA designation an individual must have four years of qualified investment work experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, and complete the CFA Program which is organized into three levels of study each culminating in a six hour exam.

Chartered Investment Counselor (CIC) – To achieve the CIC designation an individual must be employed by a member firm of the Investment Adviser Association (IAA) in an eligible occupational position, have worked in one or more eligible occupational positions for a minimum of five years, have completed the CFA Program and hold the CFA Charter, and must endorse the IAA Standards of Practice and complete a professional ethical conduct questionnaire annually.

Business Background: Wilkins Investment Counsel, Inc. 2006-Present

Item 3 Disciplinary Information

Our firm is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Shane M. Garman. Mr. Garman has never been involved in such an event.

Item 4 Other Business Activities

Mr. Garman is not engaged in any other financial industry activities nor does he have any financial industry affiliations other than our advisory business as described in Item 4 of our ADV Part 2A.

Item 5 Additional Compensation

Mr. Garman receives no additional compensation or economic benefit for providing advisory services other than compensation derived from our normal business activities as described in Item 5 of our ADV Part 2A.

Item 6 Supervision

The Board of Directors supervises Mr. Garman.