

## **Firm Brochure**

(Form ADV Part 2A)

### **FIRST FIDUCIARY INVESTMENT COUNSEL, INC.**

**6100 Oak Tree Blvd., Suite 185**

**Cleveland, OH 44113**

**(216) 643-9100 (PHONE)**

**(216) 643-9200 (FAX)**

**www.firstfiduciary.com**

**[ffic@firstfiduciary.com](mailto:ffic@firstfiduciary.com)**

This brochure provides information about the qualifications and business practices of First Fiduciary Investment Counsel. If you have any questions about the contents of this brochure, please contact us at: (216) 643-9100, or by email at: [ffic@firstfiduciary.com](mailto:ffic@firstfiduciary.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

August 24, 2021

# Material Changes

---

## Annual Update

The Material Changes section of First Fiduciary's Firm Brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

---

## Material Changes Since the Last Annual Update

Since our last Annual Updating Amendment, dated March 24, 2021, we have made the following changes to our Form ADV Part 2 Disclosure Brochure:

The Brochure Supplement for Andrew Givens has been added and the Brochure Supplement for Matthew Bures has been removed.

The Form ADV Part 2 dated August 24, 2021 replaces the previous Form ADV Part 2 Disclosure Brochure dated March 24, 2021.

---

## Full Brochure Available

Whenever you would like to receive a complete copy of First Fiduciary's Firm Brochure, please contact us by telephone at: (216) 643-9100 or by email at: [ffic@firstfiduciary.com](mailto:ffic@firstfiduciary.com).

# Table of Contents

<b>Material Changes.....</b>	<b>i</b>
Annual Update .....	i
Material Changes since the Last Annual Update .....	i
Soft Dollars .....	i
Full Brochure Available .....	i
<b>Table of Contents .....</b>	<b>ii</b>
<b>Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	2
Types of Advisory Services.....	2
Tailored Relationships .....	2
Type of Agreement .....	3
Investment Management Agreement.....	3
Wealth Management Planning and Cash Flow Analysis.....	3
Termination of Agreement .....	3
<b>Fees and Compensation .....</b>	<b>4</b>
Description .....	4
Fee Billing .....	4
Other Fees.....	5
Expense Ratios.....	5
<b>Performance-Based Fees .....</b>	<b>5</b>
Sharing of Capital Gains .....	5
<b>Types of Clients.....</b>	<b>5</b>
Description .....	5
<b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>6</b>
Methods of Analysis.....	6
Investment Strategies .....	6
Risk of Loss .....	8
<b>Disciplinary Information .....</b>	<b>9</b>
Legal and Disciplinary.....	9
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>9</b>
Affiliations .....	9

<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</b>	<b>9</b>
Code of Ethics.....	9
Participation or Interest in Client Transactions.....	9
Personal Trading.....	9
<b>Brokerage Practices.....</b>	<b>10</b>
Selecting Brokerage Firms.....	10
Best Execution .....	10
Soft Dollars .....	11
Directed Brokerage .....	11
Order Aggregation and Randomization of Trades.....	11
<b>Review of Accounts .....</b>	<b>12</b>
Periodic Reviews .....	12
Review Triggers .....	12
Regular Reports.....	12
<b>Client Referrals and Other Compensation .....</b>	<b>13</b>
Incoming Referrals.....	13
Outgoing Referrals.....	13
<b>Custody.....</b>	<b>14</b>
Account Statements.....	14
Performance Reports.....	14
<b>Investment Discretion.....</b>	<b>14</b>
Discretionary Authority for Trading.....	14
Limited Power of Attorney .....	14
<b>Voting Client Securities .....</b>	<b>14</b>
Proxy Votes.....	14
<b>Financial Information .....</b>	<b>15</b>
Financial Condition .....	15
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>16</b>
Education and Business Standards .....	16
Professional Certifications .....	16
Mary F. Anderson, CFA .....	18
William S. Henry .....	19
Andrew J. Givens.....	20

# Advisory Business

---

## Firm Description

First Fiduciary Investment Counsel, Inc., (“First Fiduciary” or “FFIC”) was founded in 1975.

First Fiduciary provides discretionary investment management to individuals and institutions. Advice is provided through consultation about FFIC’s defined strategies with clients and may include: determination of financial objectives, risk tolerance, cash needs, investment management, and retirement planning.

FFIC specializes in the area of equity investing where dividends are an integral part of the investment decision making process. For clients that desire fixed income investments or whom FFIC deems appropriate for fixed income investments, instruments including, but not limited to corporate bonds, U.S. Treasury instruments, certificates of deposit, municipal bonds, and mortgage-backed bonds, among others, may also be incorporated in their portfolios. Fixed income investments may be in the form of individual securities and/or pooled portfolios of securities (such as mutual funds and exchange traded funds).

The firm does not sell investment products of any kind. The firm is not affiliated with entities that sell financial products or securities. Compensation in the form of commissions is not accepted by FFIC. First Fiduciary is a fee-only investment management firm.

First Fiduciary is not a custodian of client assets. All client assets are held by independent, third-party custodians. Clients always maintain control of their assets. First Fiduciary places trades on behalf of its clients under a limited power of attorney or trading authorization.

In some instances, First Fiduciary participates in wrap fee programs. In a wrap program, a third-party or broker offers FFIC’s investment management services to the client and charges the client a bundled fee for services. First Fiduciary receives a portion of the wrap fee as compensation for investment management services. Accounts in wrap fee programs are considered to be a form of directed brokerage services and are discussed in further detail in the section titled Brokerage Practices.

As of December 31, 2020 First Fiduciary participates in the following wrap fee programs:

<u>Name of Sponsor</u>	<u>Wrap Fee Program:</u>
Lincoln Investment	CAAMS Select Advisory
Lincoln Investment	CAAMS Select Managers
Morgan Stanley	Investment Manager Services
RBC Wealth Management	Managed Accounts Program (MAP)
UBS Financial Services	Managed Account Consulting (MAC)

Wedbush  
Wells Fargo

Independently Managed Account (IMA)  
Private Advisor Network Program

In some instances, First Fiduciary directly compensates individuals for client referrals. This arrangement is discussed in greater detail in the section entitled Client Referrals and other Compensation.

The initial meeting with a prospective client, which may be by telephone, video conference or in person, is free of charge and is considered an exploratory interview to determine the extent to which First Fiduciary's investment management services may be beneficial and appropriate for the prospective client.

---

### **Principal Owners**

Mary F. Anderson, President, owns 50% of the firm.

William S. Henry, Chief Operating Officer, owns 50% of the firm.

---

### **Types of Advisory Services**

First Fiduciary provides investment supervisory services, also known as discretionary asset management services.

As of December 31, 2020, First Fiduciary managed \$580,484,806 in assets for approximately 300 clients with approximately 448 accounts. All fee generating accounts are managed on a discretionary basis.

---

### **Tailored Relationships**

In most situations, First Fiduciary confers with the client (including prospective clients) or the client's financial advisor, if any, or other advisors to understand the financial situation and needs of the client. This exploration can include understanding the time horizon, income needs, liquidity needs, risk tolerance and return expectations of the client. What is learned from the client will guide FFIC in determining the appropriateness of its investment style for the client and designing a portfolio for that particular client.

In some cases, First Fiduciary is hired by the client or representatives of the client as part of an overall asset allocation strategy amongst multiple managers or investment products. In those situations, First Fiduciary may not have direct contact with the client or have access to the information outlined in the previous paragraph to design the portfolio for the client. In those instances, the client or his representative will typically provide portfolio management instructions to FFIC.

Most of FFIC's clients have Investment Policy Statements on file with FFIC that are created to reflect their stated goals and objectives. For clients that do not have an Investment Policy Statement, FFIC may communicate with them or their advisors periodically to understand their financial situation and

discuss whether changes need to be made to align their portfolios with their financial needs.

Clients may choose to impose restrictions on investing in certain securities or types of securities for their portfolios managed by First Fiduciary. If these restrictions are deemed by First Fiduciary to be so restrictive that it compromises the ability to effectively manage their portfolios, FFIC will advise the client accordingly and may terminate the relationship.

First Fiduciary may not assign a client agreement without the client's consent.

---

## **Type of Agreement**

### **Investment Management Agreement**

Assets are invested primarily in stocks, bonds, certificates of deposit, exchange traded funds and open-end mutual funds.

Client transactions are executed through brokerage firms. The brokerage firm may charge a fee for stock and bond trades in the form of a trade commission or a wrap fee that may include trading commissions.

Mutual fund companies and exchange traded funds/notes (ETF/ETN) charge each fund shareholder an investment management fee that is disclosed in the prospectus for the fund. In the case of individual bonds, the fee for the purchase or sale of the bond may be built into the price of the bond being purchased or sold and a commission may also be charged. Brokers may charge a transaction fee for the purchase of mutual funds and exchange traded funds.

Initial public offerings (IPOs) are not available through First Fiduciary.

### **Wealth Management Planning and Cash Flow Analysis**

First Fiduciary may provide wealth management planning and cash flow analysis. First Fiduciary charges a separate fee for these services.

---

## **Termination of Agreement**

A Client may terminate First Fiduciary's investment management services at any time by notifying First Fiduciary in writing and paying First Fiduciary's investment management fee up to the later date of First Fiduciary's receipt of notification or the date of termination. If the client made an advance payment, First Fiduciary will refund any unearned portion of the advance payment.

If an account is terminated and the client is billed after First Fiduciary has performed work, First Fiduciary will send a bill for the proportion of the period in which FFIC has performed services for the client since the last billing.

First Fiduciary may terminate the investment management agreement at any time by notifying the client in writing. If the client made an advance payment, First Fiduciary will refund any unearned portion of the advance payment.

If First Fiduciary terminates an account relationship and the client is typically billed in arrears, First Fiduciary will bill the client for the proportion of the period in which it has performed services for the client.

## **Fees and Compensation**

---

### **Description**

First Fiduciary bases its fees on a percentage of assets under management according to the following schedule:

First Fiduciary's Standard Management Fee Schedule:

1.00% on the first \$1,000,000;

0.75% on the next \$2,000,000;

0.60% on the next \$7,000,000;

0.50% on the remaining balance

First Fiduciary, in its sole discretion, may agree to charge an investment advisory fee different from its standard fee schedule. First Fiduciary may charge an annual minimum fee of \$2,000 per household.

First Fiduciary reserves the right to reject accounts where client goals and firm services are inconsistent.

The charge for wealth management planning and cash flow analysis is determined on a case-by-case basis and typically ranges from \$1,000 to \$5,000.

---

### **Fee Billing**

In general, First Fiduciary bills clients for services, quarterly in arrears, after it has performed investment management services.

In some instances, clients authorize FFIC to directly deduct its management fees from the client account. For First Fiduciary to directly debit the client's investment account, the custodian must obtain consent from the client in advance.

In situations where FFIC provides investment management services as part of a wrap fee relationship, the wrap sponsor may bill the client in advance of the investment management service being performed. In situations where these client relationships are terminated before a full period of investment management services have been provided, the wrap sponsor typically invoices First Fiduciary for the proportion of time that investment management services were not performed and First Fiduciary refunds the unearned portion of the management fee.



---

## Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds or other securities. Different custodians may charge their account holders different fees. Typically, First Fiduciary believes that selection of the security is more important than the transaction fee that the custodian charges to buy or sell the security.

---

## Expense Ratios

Mutual funds and exchange-traded funds generally charge a management fee for their services as investment managers. The management fee is included in a fee called an expense ratio. For First Fiduciary accounts that hold mutual funds, exchange traded funds or other pooled investment products, these fees are in addition to the fees paid by the client to First Fiduciary. For accounts that hold mutual funds or exchange traded funds, First Fiduciary does not receive any portion of the compensation paid to mutual fund or exchange traded fund companies.

## Performance-Based Fees

---

### Sharing of Capital Gains

First Fiduciary's fees are not based on a share of the capital gains or capital appreciation of managed securities.

First Fiduciary does not use a performance-based fee structure.

## Types of Clients

---

### Description

First Fiduciary provides investment advice to individuals, non-profits, public funds, retirement plans, trusts, estates, ESOPs, business entities and others.

Client relationships vary in scope and length of service.

# Methods of Analysis, Investment Strategies and Risk of Loss

---

## Methods of Analysis

Security analysis methods may include fundamental and other analysis, valuation assessments, industry assessments and competitive analysis as well as consideration of the domestic macroeconomic and global economic environment.

In addition to internally prepared analysis, the main sources of external information include company press releases, news reports from financial and other publications, research materials prepared by third parties, and company filings with the Securities and Exchange Commission.

First Fiduciary uses third-party research and data services including Wall St. research, Morningstar, FactSet and information obtained through other sources.

---

## Investment Strategies

First Fiduciary's emphasis is on equity and balanced account investing. Its style of investing focuses on large capitalization companies that typically pay dividends or demonstrate other commitments to shareholders. FFIC invests in dividend-paying companies because they provide returns to an investor that are in addition to any capital appreciation that a stock may have. FFIC believes that when a stock pays a dividend, the presence of a dividend may help to reduce the volatility compared to the overall stock market. Since dividends are often paid via cash generated by company operations, FFIC typically has greater confidence in the cash-generating capabilities of companies that pay steady dividends. FFIC also believes that companies that pay steady dividends may be more disciplined in capital allocation.

First Fiduciary primarily uses fundamental analysis in its research. In the aggregate, FFIC seeks to build portfolios where the average dividend yield exceeds the average dividend yield of the S&P 500 Index. The vast majority of the companies in which First Fiduciary invests have market capitalizations that exceed \$7 billion at the time of initial purchase. The average market capitalization of companies in FFIC's portfolio tends to be much greater. Portfolio companies tend to be amongst the leaders in their industries.

FFIC conducts analysis of investment candidates to determine what it believes is fair value relative to the downside risk. It considers factors such as the company's competitive position, its financial strength, power of its brands, quality of its management, new industry developments, and current

valuation levels. FFIC seeks to invest in companies that it believes will provide favorable total returns relative to the risks incurred.

Portfolios are diversified across market sectors to diversify risk. First Fiduciary typically limits to 25% the proportion of a client's portfolio that can be in any single sector. FFIC also typically limits how much a single security can comprise of a client's portfolio to 8% to reduce portfolio risk exposure to any single company. Equity portfolios are diversified by the number of securities they hold (typically 30 to 40 stocks). While these allocation limits help to control portfolio risk, client imposed portfolio restrictions may prohibit FFIC's ability to fulfill all of the above risk controls. If a portfolio has holdings that exceed these risk control guidelines, FFIC endeavors to bring the portfolio in line over time on an orderly basis.

First Fiduciary uses a team approach when making investment decisions and when managing portfolios. The firm's portfolio managers comprise the investment team. Investment decisions for the firm are made by the investment team through frequent interaction and are typically implemented throughout all appropriate portfolios managed by the firm. Each account is assigned to at least one portfolio manager for primary oversight.

The investment strategy for a specific client is based upon the objectives stated by the client or their advisors during consultations or through the client's submission of an Investment Policy Statement (IPS). The client may change these objectives at any time. For clients who desire an allocation of fixed income in their portfolios, First Fiduciary will employ a dedicated fixed income strategy or a balanced account strategy which incorporates fixed income investments as well as equities in the client's portfolio.

The fixed income portion of a balanced account may include individual bonds/notes, exchange-traded fixed income funds (ETFs), open-end fixed income mutual funds, certificates of deposit, Treasuries and other fixed income securities.

First Fiduciary determines which of these instruments to use in a client's account by considering the size of the account, FFIC's fixed income market outlook, transaction costs, yield diversification, the liquidity needs and the individual requirements of each client.

Other strategies may include the purchase and sale of other securities, funds or financial instruments in the client's account(s), at the client's request, which could be different from the securities that First Fiduciary typically would hold in other client accounts. In situations where First Fiduciary will continue to monitor such securities, the standard asset management fee will apply to those assets. In situations where First Fiduciary elects to not monitor such assets, the client will be notified (verbally or in writing). The assets will be labeled "unsupervised" in FFIC's portfolio management system and First Fiduciary will not charge a management fee for those assets.

---

## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. First Fiduciary's clients face the following investment risks, among others:

- **Market Risk:** The price of an investment may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When inflation is present, a dollar in the future will not buy as much as a dollar today, because purchasing power erodes at the rate of inflation.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Currency Risk:** Companies that conduct business internationally and the American Depositary Receipts (ADRs) of foreign companies are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk. Many of First Fiduciary's holdings have significant international operations.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry and include, but are not limited to, operational risk and competitive risk
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury Bills are highly liquid, while real estate properties or private companies are not as liquid
- **Financial Risk:** There are a variety of financial risks which may affect a company's stock. For example, excessive borrowing to finance a business' operations may increase the risk to 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.

## **Disciplinary Information**

---

### **Legal and Disciplinary**

First Fiduciary and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

---

### **Affiliations**

Neither First Fiduciary nor any of its employees have other external financial industry activities or affiliations to report.

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

---

### **Code of Ethics**

The employees of First Fiduciary have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

---

### **Participation or Interest in Client Transactions**

First Fiduciary and its employees may buy or sell securities that are also held by clients. To ensure that clients of First Fiduciary receive preferential treatment, employees may not trade their own securities ahead of planned client trades for that security.

To ensure that employees do not trade ahead of clients, First Fiduciary requires pre-clearance approval on all stocks and exchange traded funds. Employees of First Fiduciary and members of their household must first seek written approval from a First Fiduciary portfolio manager, the Chief Compliance Officer, or a pre-approved operations employee before they can purchase or sell stocks and exchange traded funds.

---

### **Personal Trading**

Andrew Givens is the Chief Compliance Officer at First Fiduciary. He and the employees who work under his supervision review personal trades conducted by employees of First Fiduciary on a quarterly basis. Andrew Givens' personal trades are reviewed by Mary Anderson, First Fiduciary's President.

The personal trading reviews ensure clients of First Fiduciary's trading activity precedes any planned trading activity of First Fiduciary employees and owners.

## **Brokerage Practices**

---

### **Selecting Brokerage Firms**

First Fiduciary does not have an affiliation with any brokerage firm or custodian of securities. Specific custodian recommendations are made to clients based on their need for such services. First Fiduciary recommends custodians based on the financial stability of the firm and their ability to execute trades timely and at a reasonable commission rate.

At a clients' request, First Fiduciary may recommend brokerage firms, trust companies and other custodians.

Except as described under "Soft Dollars," First Fiduciary does not receive fees or commissions from any custodial or brokerage arrangements.

---

### **Best Execution**

First Fiduciary aims to obtain the "best execution" of its clients' securities transactions. "Best execution" means to seek the best available price at the time of making a security transaction. First Fiduciary monitors the prices of firm-wide trades in clients' portfolios comparing the price realized to the security's trading activity at the time of the trade. The Chief Compliance Officer reviews the operations' staff reports on "best execution" to make sure that clients receive fair pricing for securities' trades. In the event that a realized price is in discrepancy with other similar trades in that security at the time a trade is made, the operations staff contacts the brokerage firm for an explanation and resolution of the discrepancy.

As described later under "Order Aggregation and Randomization of Trades," First Fiduciary groups all mass trades with the specific custodians so that all clients of a particular custodian get the same price. The trading order among custodians is randomized.

For purchases of individual bonds, best execution is sought by conducting at least one of the following procedures: monitoring the Schwab Institutional Website or FactSet to get comparative pricing information for bonds to be purchased or sold, soliciting bids/offers from multiple brokers, tracking the recent transaction price history of bonds to be bought or sold, or examining the most recent trades for that particular bond.

---

## **Soft Dollars**

First Fiduciary receives a soft dollar credit of approximately \$5,000 per year from The Interstate Group, a Division of Sterne, Agee & Leach, Inc., because some client assets are traded through The Interstate Group. The soft dollars may fund a portion (less than 80%) of First Fiduciary's annual expense for FactSet, which is predominately a research tool. First Fiduciary's use of FactSet for research purposes exceeds 80% of its use of the product.

The election of The Interstate Group as a brokerage for clients is not affected by this nominal credit.

---

## **Directed Brokerage**

FFIC may accept instructions, in writing by its clients, to direct a client's brokerage transactions to a particular broker-dealer ("Directed Brokerage"). For clients utilizing a directed brokerage arrangement, the client may pay higher brokerage commissions because FFIC may be unable to aggregate orders to reduce transaction costs, which could ultimately cost the client more money. For Directed Brokerage accounts, FFIC will not negotiate commissions, and may not obtain volume discounts or aggregate the directed transactions; furthermore, commission charges may vary among clients and "best execution" may not be obtained.

---

## **Order Aggregation and Randomization of Trades**

It is the policy of First Fiduciary that all accounts under its management are treated impartially in the allocation of investment information, expertise and timing of investment executions. To accomplish this, when FFIC purchases or sells a security on a firm-wide basis, FFIC attempts to aggregate all the trades with each particular custodian. The average price that the custodian obtains for the transaction will be the execution price for all the clients on the aggregated trade. In the unlikely event that FFIC is unable to fill the entire order, the executed trades will be apportioned among the clients pro-rata to the nearest share to each client's share of the original trade.

Because First Fiduciary uses multiple custodians to place trades, the firm's trading staff tracks the sequence in which the custodians are contacted when placing a trade. The time of a trade placement is noted on the FFIC trade tickets. The sequence in which the custodians are contacted for trading is randomized after each firm-wide trade so that, over the course of time, fairness is achieved for clients with regards to the timing of order entry.

If FFIC is trading open-ended mutual funds, the client obtains prices based on the Net Asset Value (NAV) at the end of the trading day; therefore, trade aggregation and randomization of trades does not benefit the client and FFIC does not aggregate such trades.

# Review of Accounts

---

## Periodic Reviews

At First Fiduciary, portfolio managers review the accounts to which they are assigned primary oversight. The managers are responsible for ensuring that their portfolios comply with the control measures outlined in the earlier section of this document entitled “Methods of Analysis, Investment Strategies and Risk of Loss.” Portfolio managers at First Fiduciary also receive a weekly “cash report” to alert them of situations where there is insufficient or excess cash in an account.

---

## Review Triggers

Conditions that may trigger an account review include dramatic market fluctuations, dramatic fluctuations in the prices of individual portfolio holdings, changes in tax laws, new investment information, changes in a client's situation or objectives, and significant contributions or distributions from a client's account.

---

## Regular Reports

Account reviewers are members of the firm's investment team. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Unless instructed otherwise by the client or their financial advisor, investment management clients receive written quarterly updates which may discuss recent developments in the financial markets, recent portfolio changes and performance of their portfolio.



# Client Referrals and Other Compensation

---

## Incoming Referrals

First Fiduciary may receive referrals for new clients. The referrals may come from existing clients, attorneys, accountants, employees, friends and other sources. In most instances, the firm does not compensate referring parties for these referrals.

In some instances, FFIC may enter into compensation agreements with broker/dealers, investment advisers, accountants, individuals or others where these parties refer business to us. Depending on the agreement, First Fiduciary may pay a percentage of the management fee collected from the client to the referral source. All referral or solicitation agreements that involve First Fiduciary paying a fee to the referral source must have a written solicitor's agreement in place and the referral source is required to disclose, in writing, the nature of such agreements to the clients they refer to FFIC. Except as described below, clients referred to First Fiduciary will not pay a fee above its standard fee schedule because of a referral agreement.

The referrers may provide a variety of services to clients in addition to the referral itself. As a result, the total fee clients pay may vary based upon the additional services provided by the firm or individual that referred the client to First Fiduciary. First Fiduciary has entered into a referral agreement with IBN Financial Services, Inc. ("IBN"). IBN is a registered Broker/Dealer and Investment Adviser. Accounts referred to FFIC by IBN will be held by a third-party custodian. When IBN refers a client to First Fiduciary, First Fiduciary will earn an investment management fee, and First Fiduciary will also collect a Rep Fee to compensate IBN for: 1) the referral itself, 2) the referred client registered representative's oversight of the account, and 3) oversight of the referred client relationship with First Fiduciary. First Fiduciary retains no portion of the Rep Fee, and the Rep Fee is paid in its entirety to IBN.

The total fee paid by clients of IBN (the investment management fee and the rep fee) exceeds First Fiduciary's standard fee schedule.

---

## Outgoing Referrals

First Fiduciary Investment Counsel does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them. However, it is possible that professionals who have received referrals from First Fiduciary may be more inclined to refer their clients and prospective clients to First Fiduciary or to speak more favorably about First Fiduciary.

## Custody

---

### Account Statements

Client assets are held by third-party custodians independent of First Fiduciary. The custodians are responsible for providing account statements directly to clients.

---

### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the report statements provided by First Fiduciary.

## Investment Discretion

---

### Discretionary Authority for Trading

First Fiduciary accepts discretionary authority to manage securities accounts on behalf of clients. First Fiduciary has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian and the terms of the relationship.

---

### Limited Power of Attorney

First Fiduciary clients sign a limited power of attorney (known as a trading authorization) granting authority for First Fiduciary to execute investment transactions for the client accounts.

## Voting Client Securities

---

### Proxy Votes

First Fiduciary does not vote proxies for securities over which it maintains discretionary authority.

## Financial Information

---

### Financial Condition

First Fiduciary does not have any financial impairment that precludes the firm from meeting contractual commitments to clients.

Provision of the company's balance sheet is not required, because First Fiduciary does not serve as a custodian for client funds or securities, does not require prepayment of fees of more than \$1,200 per client, or require prepayment of fees six months or more in advance.

## Brochure Supplement (Part 2B of Form ADV)

---

### **This brochure supplement provides information about**

- Mary F. Anderson, CFA
- William S. Henry
- Andrew J. Givens

### **This supplements the brochure for**

First Fiduciary Investment Counsel, Inc.  
6100 Oak Tree Blvd., Ste. 185  
Cleveland, OH 44131  
Phone: (216) 643-9100  
Fax: (216) 643-9200

Clients should have received a copy of the brochure. Please contact First Fiduciary if you are a client and did not receive the brochure or if you have any questions about the material in this supplement. You can contact FFIC at: (216) 643-9100, or by email at: [ffic@firstfiduciary.com](mailto:ffic@firstfiduciary.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

---

### **Education and Business Standards**

First Fiduciary requires that advisors in its employ have a bachelor's degree. Additional credentials are preferred. Examples include: an MBA, CFA, JD, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for investment management.

---

### **Professional Certifications**

Some employees may have earned certifications and credentials that are required to be explained in further detail.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 115,000 CFA charterholders working in 140 countries. To earn the CFA charter, candidates must: 1) pass three sequential six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join the CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

## **High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

## **Global Recognition**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 300 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

## **Comprehensive and Current Knowledge**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools,

ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

---

**Mary F. Anderson, CFA**

Date of Birth:

- March 22, 1958

Title(s):

- President
- Portfolio Manager

Educational Background:

- Bachelors in Business Administration (Finance) with Honors from Cleveland State University in 1984

Business Experience:

- 1993 – present: Portfolio Manager at First Fiduciary
- 1992 – 1993: Portfolio Manager and Analyst at Rapaport Capital Management
- 1988 – 1992: Portfolio Manager and Security Analyst at Roulston & Company
- 1984 – 1988: Security Analyst at Roulston & Company

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Mary F. Anderson, CFA is supervised by William S. Henry, Chief Operating Officer and Portfolio Manager. He reviews Mary F. Anderson's work through frequent office interactions.

Supervisor's contact information:

William S. Henry    216-643-9100    [bill@firstfiduciary.com](mailto:bill@firstfiduciary.com)

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

---

**William S. Henry**

Date of Birth:

- October 26, 1960

Title(s):

- Chief Operating Officer
- Portfolio Manager

Educational Background

- Master in Business Administration from Harvard University Graduate School of Business 1986
- Bachelor of Science in Hotel Administration with Distinction from Cornell University 1982

Business Experience:

- 2008 – present: Portfolio Manager at First Fiduciary
- 1995 – present: President of North Ridge Development
- 1988 – 1992: Partner with Clarion Capital Corporation
- 1986 – 1995: Self-employed private investor
- 1982 – 1984: Analyst at First Boston Corporation

Disciplinary Information: None

Other Business Activities: As President of North Ridge Development Ltd., Mr. Henry oversees real estate investments. Mr. Henry spends less than 10% of his working time with North Ridge Development.

Additional Compensation: Mr. Henry derives additional income which is described in the Other Business Activities section above.

Supervision: William S. Henry is supervised by Mary F. Anderson, Portfolio Manager. She reviews William S. Henry's work through frequent office interactions.

Supervisor's contact information:

Mary F. Anderson 216-643-9100

[mary@firstfiduciary.com](mailto:mary@firstfiduciary.com) Arbitration

Claims: None

Self-Regulatory Organization or Administrative Proceeding:

None Bankruptcy Petition: None

---

**Andrew J. Givens, CFA**

Date of Birth:

- August 3, 1983

Title(s):

- Managing Director
- Chief Compliance Officer

Educational Background:

- Bachelor of Science in Electrical and Computer Engineering from The Ohio State University, 2005
- Masters of Business Administration in Investment Management and Corporate Finance from The Ohio State University, 2007

Business Experience:

- 2021 – present: Chief Compliance Officer at First Fiduciary
- 2016 – present: Portfolio Manager at First Fiduciary
- 2007 – 2016: Research Analyst with Victory Capital Management

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision: Andrew J. Givens is supervised by Mary F. Anderson, President. She reviews Mr. Givens' work through frequent office interactions.

Supervisors' contact information:

Mary F. Anderson      216-643-9100      [mary@firstfiduciary.com](mailto:mary@firstfiduciary.com)

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None