

ITEM 1 - COVER PAGE - FORM ADV 2A

ZWJ Investment Counsel, Inc.

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Atlanta GA 30309-7604

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www.zwjic.com

March 2021

This brochure provides information about the qualifications and business practices of ZWJ Investment Counsel, Inc., (“ZWJ”). If you have any questions about the contents of this brochure, please contact us at 404-873-2211. 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 ZWJ also is available on the SEC’s website at www.adviserinfo.sec.gov.

ZWJ is registered with the SEC. However, this registration, while required by law, does not indicate any established or set level of skill or training on our part.

ITEM 2 - MATERIAL CHANGES

There have been no material changes to this disclosure brochure since the last annual update of March 2020.

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ITEM 4 - ADVISORY BUSINESS

Tracing its beginnings to 1974, ZWJ provides clients with investment counseling services consisting primarily of discretionary asset management through the use of equity, fixed income and balanced (between equity securities such as stocks and fixed income securities such as municipal, corporate, government agency, or government bonds) portfolios. Our services and processes are designed to determine and address each client's specific investment needs, circumstances, objectives, time horizon expectations, past investment experience, and risk tolerance. Based upon this information, we prepare and provide a written investment policy statement for each client.

We also provide financial planning and advisory services, including reporting and performance measurement on other money managers, as part of our consulting arrangements with certain clients. We do not provide legal, tax, or accounting advice or services.

The Directors of ZWJ are Clay Jackson, Charles Abney and John Shepard, each of whom is also a principal owner of the firm. Clay Jackson is Chairman and Chief Executive Officer. Charles Abney and John Shepard are Senior Vice Presidents and the Chief Compliance Officer ("CCO") is Krista Cosgrove. The CCO is supervised by the Directors of the firm.

The amount of client assets we managed on a discretionary basis as of December 31, 2020 was \$2,328,903,876 and the amount of client assets we managed on a non-discretionary basis as of December 31, 2020 was \$386,397,573.

Wrap-Fee Programs: ZWJ has a wrap fee arrangement with LPL Financial and Envestnet, neither of which is affiliated with ZWJ. In these instances, we provide investment advice under a wrap fee program where the wrap fee sponsor recommends us to a client, pays our management fees for the client, executes the client's trades without commission charges, monitors our performance and acts as a custodian, or provides some combination of these or other services, all for a single fee.

Under a wrap fee arrangement, client assets are managed by us in the same manner as assets managed by us for our clients not in a wrap fee arrangement although this would be subject to individual client investment needs and objectives. In some situations, we have limited or minimal contact with wrap fee clients, where the brokerage firm or other company maintains the direct and primary client relationship. Depending upon the amount of the wrap fee the brokerage firm or other company charges, the number of securities transactions, and the value of custodial or other services provided, the amount of the wrap fee may or may not be less than the total cost for such services added together if obtained separately. Such arrangements may not be suitable for all clients based on the client's individual financial circumstances and investment goals. More specific information on our wrap fee arrangements can be found in the brochures provided by the wrap fee program sponsors. ZWJ does not act as a sponsor of any wrap fee arrangements.

Mutual Funds Legacy Holdings: Our investment strategies do not involve the active use or management of mutual funds. However, on occasion clients will transfer mutual fund holdings into a managed account. Because we do not include mutual funds in our managed strategies, a mutual fund holding will generally be sold unless the client wishes to avoid a taxable gain or directs us to hold the position. If it is requested that we hold a mutual fund position, we will not be conducting an analysis of the most advantageous share class available to you. We will hold the share class transferred until such time as it is sold or diversified into our managed strategy investments. We do not receive 12b-1 fees from mutual fund holdings.

ITEM 5 - FEES AND COMPENSATION

ZWJ charges a management fee for its investment advisory services based on the market value of client assets under our management. The standard fee schedule for our investment management services is as follows:

1% on first \$1,000,000
.75% on next \$2,000,000
.50% on next \$7,000,000
Negotiable on amounts in excess of \$10,000,000

The fee schedule for our consulting arrangements is customized based on the assets we are monitoring and the scope of services provided.

Fees are billed quarterly in advance based upon the market value of the assets at the end of the preceding quarter and may be negotiable depending on individual client or account circumstances. Clients agree to our fee schedule as part of our written client agreement, which may be terminated by either party at any time with thirty days written notice. In the event of termination, ZWJ will refund to the client any prepaid, unearned portion of the management fee.

Our clients have the option to pay our fees to us directly upon receipt of our invoice or authorize the account custodian to directly debit our fee from the client account. Either way, our clients receive an invoice each quarter for our services. If the client chooses the latter method, the account custodian will not confirm our fee but will pay ZWJ a fee from the client account based on the fee amount that we communicate to the custodian. Clients receive a separate statement from the account custodian that shows the amount of the fee sent to us and should confirm the accuracy of our fee calculation.

Our management fees do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm such as mark-ups or mark-downs in principal transactions, deferred sales charges, stock exchange fees, wire transfer or related processing fees, transfer taxes or other charges mandated by law or regulation. We do not receive any portion of any of the foregoing expenses or fees. More information regarding how we select or recommend brokerage firms for securities transactions in client accounts can be found in the Brokerage Practices section of this brochure.

Also not included in our fees are those fees and expenses related to mutual funds and exchange traded funds. Information regarding these separate fees and expenses are described in each fund's prospectus.

As discussed in the section on Advisory Business in this brochure, some of our clients are retained under a wrap fee arrangement with LPL and Envestnet, where clients pay these firms an agreed upon fee for our investment management services, brokerage commissions, custodial services and possibly consulting services. We receive a portion of the wrap fee charged by the brokerage firm for our services. Our portion of the fee generally ranges from 0.15% to 0.70% of the assets managed by us depending upon our arrangement with the wrap fee sponsor.

Clients should be aware that other firms including other investment management firms may charge a higher or lower fee for similar or comparable services.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This section does not apply to ZWJ Investment Counsel, Inc.

ITEM 7 - TYPES OF CLIENTS

Our clients include individual persons, pension and profit-sharing plans, trusts, estates, charitable organizations and corporations or similar business entities. Generally, our minimum account size is \$1,000,000 although this may be waived based on other considerations such as the account's relationship to established clients or other factors.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

We use several methods of investment analysis to provide services to our clients. Our methods of investment analysis include fundamental analysis, which is the analysis of a company's financial statements, its management, competitive advantages, markets, etc. and financial analysis which involves the buying and selling of investments when certain financial ratios are low or high. Our investment strategy includes long term purchases (securities generally held for at least a year) and short-term purchases (securities generally held for less than a year).

The securities we use in our investment strategies and investment advice include equity securities such as exchange listed securities, securities traded over the counter and foreign issues; debt securities of corporations and similar entities; certificates of deposit; municipal and government securities; investment company securities such as mutual fund shares.

Investing in the types of securities used by us in managing client assets or providing investment advice involves the potential risk of loss in the value of the securities both in the amount invested in the securities as well as any profits which have not been realized by selling the securities. Clients should

be prepared to bear the risk of such losses. The degree of risk depends upon the type of security or strategy involved.

ITEM 9 - DISCIPLINARY HISTORY

This section does not apply to ZWJ Investment Counsel, Inc. or any of its employees.

ITEM 10 - OTHER FINANCIAL INDUSTRY AFFILIATIONS

This section does not apply to ZWJ Investment Counsel, Inc. or any of its employees.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

ZWJ has adopted a written Code of Ethics under which all full-time employees are generally restricted from trading in certain securities for their personal accounts absent written pre-approval. This process seeks to avoid conflicts of interest with transactions being affected in client accounts. Because our employees can buy or sell the same securities that we recommend for purchase or sale in client accounts, there is a potential conflict of interest between our employees' own financial interest and the best interest of our clients. We have addressed this conflict of interest by imposing trading restrictions on our employees' personal trading based upon investment activity occurring in, or being contemplated for, our clients' accounts. There are certain exceptions from the restrictions which apply to our employees' personal transactions which we do not believe present a conflict of interest between our employees and our clients. Examples of this might be where our employees receive the same averaged price and incur the same proportional transaction costs as our clients through a block order of equity or fixed income securities. Pre-clearance of such transactions is still required. Pre-approval must also be obtained by employees before investing in private placement securities.

Our employees are required to submit quarterly reports relating to their personal transactions and an annual report of their personal securities holdings to us. Our Code of Ethics also contains policies and procedures which are intended to prevent the misuse of material non-public information. A copy of our Code of Ethics is available upon request by contacting us through the contact information provided on the Cover Page of this brochure.

ITEM 12 - BROKERAGE PRACTICES

Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We seek to select a custodian or broker that will hold client assets and execute transactions on

terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Commission charged by the brokerage firm;
- Promptness and quality of overall execution services provided by the brokerage firm;
- Financial condition, creditworthiness and business reputation of the brokerage firm;
- Promptness and accuracy of oral, hard copy or electronic reports of execution;
- Ability and willingness to correct errors;
- Promptness and accuracy of confirmation statements;
- Ability to access various market centers;
- The brokerage firm's facilities, including software or hardware provided to the adviser;
- The market in which a security trades;
- Broker-dealer expertise in executing trades for the particular type of security;
- Reliability of the brokerage firm; and
- Operational capabilities of the brokerage firm.

Charles Schwab & Co., Inc.: We may recommend that our clients use Charles Schwab & Co., Inc., a registered broker-dealer, member SIPC, as the qualified custodian. Although we may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. ZWJ is independently owned and operated and not affiliated with Schwab.

For our client accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the client account. In addition to commissions and these fees, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client Schwab account. These fees are in addition to the commissions or other compensation that you pay the executing broker-dealer. Because of this, in order to minimize client trading costs, we have Schwab execute most trades for those client accounts held at Schwab. Schwab and its affiliate Charles Schwab Bank also receive compensation as a result of cash awaiting investment in client accounts.

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (such as trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services that benefit us but may not directly benefit our clients' accounts. These products and services assist us in managing and administering our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may provide some of these services or in some cases will arrange for third-party vendors to provide these services to us. Schwab may discount or waive fees for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab may also provide other benefits to our employees such as educational events or occasional business entertainment. In evaluating whether to recommend that our clients custody their assets at Schwab, we take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which can create a conflict of interest since our recommendation that our clients maintain accounts at Schwab may be based in part on the availability to ZWJ of all or some of the products or services described above.

Directed Brokerage: We will execute transactions through a particular brokerage firm if a client directs us to do so or if the client decides to participate in a wrap fee arrangement in which case trades are generally executed through the brokerage firm sponsoring the wrap fee arrangement. In these situations, the client, not ZWJ, is responsible for negotiating the commission rates. These clients should be aware that because of our inability to negotiate commissions and obtain volume discounts, best execution may not be achieved for transactions in these accounts. As a result, transactions in these directed brokerage accounts can result in higher commissions, greater spreads, or less favorable net prices than would be the case if we were authorized to choose the brokerage firm for trade execution.

In client accounts where we have been instructed by the client, or by the brokerage firm or other company in the event of a wrap fee arrangement, to direct transactions to a specified brokerage firm, those transactions may be placed subsequent to transactions we enter for client accounts where we determine the brokerage firm for trade execution. This may result in less favorable execution. Clients should be aware that there are brokerage options to consider, possibly at a lower commission cost, other than instructing us to direct transactions to a specific brokerage firm.

Block Transactions: We may group or block orders for the same security for more than one client account in order to more effectively execute the orders. This is known as a block transaction. This process can create trading efficiencies, prompt attention to the order and improved price execution since the block transaction may be executed at various prices but averaged. Therefore, clients whose transactions are part of the block transaction will receive the same average price. Personal transactions

of our employees may be included in such block transactions. When such block transactions are not fully executed by the market close, we will seek to allocate the executed portion of the block transaction on a basis which we consider fair to our clients over time. Generally, this will mean a random allocation process.

Trade Errors: Errors can occur when executing client transactions. We will seek to correct errors in a timely manner so that clients do not incur a loss or other costs as a result of any such errors. Any loss or costs incurred as a result of the correction of such errors will be borne by us or by the broker/custodian.

ITEM 13 - REVIEW OF ACCOUNTS

Our clients' accounts are reviewed periodically by members of our Investment Committee, according to the specific needs and objectives of each client and the account characteristics. Asset allocation and economic reviews, as well as industry and individual security analysis, are conducted on a weekly basis by our Investment Committee consisting of Charles Abney, Tres Carpenter, Krista Cosgrove, Stacey Ewing, Casey Flanagan, Emilie Hill, Clay Jackson, Jeff Neville, John Shepard, Kevin Yang and Bradford Young. Changes in individual client considerations can result in more frequent reviews, due to such reasons as a change in client investment objectives or circumstances such as retirement or a large contribution or withdrawal to or from an account. Also, significant developments or events specific to a particular security held in client accounts, or significant market, economic or political developments can necessitate additional client and portfolio reviews.

We offer quarterly portfolio reports which include details of the cost basis, market value and income for each security. Clients involved in a wrap fee arrangement as described in the section on Advisory Business may also receive a report directly from the brokerage firm which created the wrap fee arrangement for those assets under our management. Clients also receive written reports directly from the account custodian containing information relating to all transactions and other account activity. Clients are encouraged to carefully review these statements and compare these statements to statements received from ZWJ.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

We have written agreements with several other persons or companies who refer potential clients to us in exchange for a referral or solicitor fee which typically is a percentage of the fee we receive from the referred client for our services. This means that the persons or companies who refer potential clients to us will have a financial interest in selecting us to provide our services. Clients who are referred to us through an arrangement like this will receive a written document which discloses our arrangement with the solicitor, any affiliation between us and the solicitor, and a description of the compensation the solicitor will receive from us if an account is established with us. The investment management fee we charge clients in these arrangements is not higher as a result of these referral arrangements.

Charles Schwab & Co., Inc.: We receive client referrals from Charles Schwab & Co., Inc. (“Schwab”) through our participation in Schwab Advisor Network® (the “Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a brokerage firm independent of and unaffiliated with us. Schwab does not supervise us and has no responsibility for our management of client assets or our other advice or services. We pay Schwab fees to receive client referrals through the Service. Our participation in the Service may raise conflicts of interest as described below.

We pay Schwab a Participation Fee on all referred client accounts that are maintained in custody at Schwab and a non-Schwab Custody Fee on all client accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by ZWJ may be a percentage of the fees the client pays us, a percentage of the value of the assets in the client account or a fixed amount and may be subject to a minimum Participation Fee. We pay Schwab the Participation Fee for as long as the referred client’s account remains in custody at Schwab. The Participation Fee is charged to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by us and not by the client. We have agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar accounts with us who were not referred to us through the Service.

If custody of a referred client’s account is not maintained by, or assets in the account are transferred from, Schwab we would pay Schwab a non-Schwab custody fee. This fee does not apply if the client was solely responsible for the decision to not maintain custody at Schwab. The non-Schwab Custody fee is higher than the Participation Fees we generally pay in a single year. Thus, we will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and non-Schwab Custody Fees will be based on assets in the accounts of clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, we will have an incentive to encourage household members of our clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from the client account.

We may also compensate our employees, including our portfolio managers, who refer potential clients to us for our services. Thus, the employee will have a financial interest in the selection of ZWJ by the client for investment management services.

Please refer to the section on Brokerage Practices in our brochure for information on other economic benefits we may receive for providing services to you.

ITEM 15 - CUSTODY

Client assets must be maintained at a “qualified custodian” which is typically a brokerage firm or a bank. In addition to our account statements, clients also receive account statements directly from the account custodian on at least a quarterly basis. Clients are encouraged to carefully review their

custodian statements and compare them to our statements for any discrepancies. Statements from the custodian are the official record of accounts and assets for tax purposes.

Although client assets are held at a qualified custodian as stated above, there are limited circumstances under which we may legally be considered to have custody of a client's assets. These reasons involve our authority to directly debit the client's account to collect our investment management fee, third party standing letters of authorization, or due to a special relationship with the client such as acting as the client's trustee, agent or executor.

ITEM 16 - INVESTMENT DISCRETION

We exercise discretionary investment authority over client assets through execution of a limited trading authority or similar written authority contained in the client agreement signed by the client. Similar discretionary authority is contained in wrap fee arrangements executed with the brokerage firm which established the wrap fee arrangement. Clients can limit the extent of discretionary investment authority granted to us although this may impact the level of services we can provide.

ITEM 17 - VOTING CLIENT SECURITIES

We do not vote proxies nor render any advice on proxies related to client accounts except as otherwise required by or negotiated with a client for a specific account. In such cases, proxy voting will be determined by the majority decision of the Investment Committee.

ITEM 18 - FINANCIAL INFORMATION

This section does not apply to ZWJ Investment Counsel, Inc. as we have never filed for bankruptcy nor are we subject to any financial conditions which could impair our ability to meet our obligations to clients.

Brochure Supplement for
Charles L. Abney III, CFA, CIC

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March 2021

This brochure supplement provides information about Mr. Abney and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Mr. Abney is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

Charles Abney (year of birth 1967) is a Principal, Portfolio Manager, a member of the Investment Committee and a Director with ZWJ Investment Counsel.

Mr. Abney joined ZWJ in 1993 after earning a Master's of Business Administration from Emory University's Goizueta Business School. Before attending graduate school, he worked with a local investment counsel firm and the Department of Commerce in Washington, D. C. Mr. Abney attained a Bachelor's degree in History from Davidson College in 1989, after completing The Lovett School in Atlanta. He is a CFA* charterholder and a member of the CFA Society Atlanta and the CFA Institute. He is also a Chartered Investment Counselor**.

Disciplinary Information

There is no disciplinary information to report about Mr. Abney.

Other Business Activities

Mr. Abney is not engaged in other business activities.

Additional Compensation

Mr. Abney has no other income or compensation to disclose.

Supervision

ZWJ's Investment Committee makes and implements investment decisions for client portfolios. Clay Jackson, Charles Abney and John Shepard are the Directors of ZWJ Investment Counsel and can be reached at 404-873-2211. They and eight others are members of the Investment Committee, which is supervised by the Directors.

Brochure Supplement for
Tres R. Carpenter, CFA, CFP®

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This brochure supplement provides information about Mr. Carpenter and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Mr. Carpenter is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

Tres Carpenter (year of birth 1975) is a Principal, Research Analyst, Portfolio Manager and member of the Investment Committee for ZWJ Investment Counsel.

Mr. Carpenter was previously employed with Davis Skaggs Investment Management, a wholly owned operating unit of Legg Mason, in San Francisco. Mr. Carpenter began his investment career in 2003 as an Equity Analyst covering energy and material stocks. He received his MBA with a concentration in Quantitative Finance from the University of California, Davis. He received Bachelor degrees in Economics and History at Hampden-Sydney College. Mr. Carpenter is a CFA charterholder* and a member of the CFA Society Atlanta and the CFA Institute. He is also a CERTIFIED FINANCIAL PLANNER™ Professional ***.

Disciplinary Information

There is no disciplinary information to report about Mr. Carpenter.

Other Business Activities

Mr. Carpenter is not engaged in other business activities.

Additional Compensation

Mr. Carpenter has no other income or compensation to disclose.

Supervision

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Brochure Supplement for
Krista L. Cosgrove, CFA

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This brochure supplement provides information about Ms. Cosgrove and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Ms. Cosgrove is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

Krista Cosgrove (year of birth 1967) is a Principal, Portfolio Manager, Chief Compliance Officer and member of the Investment Committee for ZWJ Investment Counsel.

Prior to joining ZWJ in 2007, Ms. Cosgrove worked for fifteen years as a Portfolio Manager in the Personal Asset Management Department at SunTrust Banks. Ms. Cosgrove graduated *magna cum laude* with a Bachelor's degree in Economics from Elon University, and then earned a Master's degree in Economics from Vanderbilt University. Ms. Cosgrove is a CFA* charterholder and a member of the CFA Society Atlanta and the CFA Institute.

Disciplinary Information

There is no disciplinary information to report about Ms. Cosgrove.

Other Business Activities

Ms. Cosgrove is not engaged in other business activities.

Additional Compensation

Ms. Cosgrove has no other income or compensation to disclose.

Supervision

ZWJ's Investment Committee makes and implements investment decisions for client portfolios. Clay Jackson, Charles Abney and John Shepard are the Directors of ZWJ Investment Counsel and can be reached at 404-873-2211. They and eight others are members of the Investment Committee, which is supervised by the Directors.

Brochure Supplement for
Stacey D. Ewing, CFA

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This brochure supplement provides information about Mr. Ewing and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Mr. Ewing is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

Stacey Ewing (year of birth 1972) is a Principal, Portfolio Manager, Director of Equity Research and member of the Investment Committee for ZWJ Investment Counsel.

Mr. Ewing joined ZWJ in 2002 after earning his MBA from Emory University's Goizueta Business School. While attending Goizueta, he completed an internship with an Atlanta based investment bank. Before attending graduate school, he worked as a department manager with a multinational paper products company in Dallas, Texas. Mr. Ewing attained a Bachelor's degree in Social Science in 1994 from The Citadel and a Bachelor's degree in Chemistry in 1996 from Francis Marion University. Mr. Ewing is a CFA* charterholder and a member of the CFA Society Atlanta and the CFA Institute.

Disciplinary Information

There is no disciplinary information to report about Mr. Ewing.

Other Business Activities

Mr. Ewing is not engaged in other business activities.

Additional Compensation

Mr. Ewing has no other income or compensation to disclose.

Supervision

ZWJ's Investment Committee makes and implements investment decisions for client portfolios. Clay Jackson, Charles Abney and John Shepard are the Directors of ZWJ Investment Counsel and can be reached at 404-873-2211. They and eight others are members of the Investment Committee, which is supervised by the Directors.

Brochure Supplement for
Casey J. Flanagan, CFA

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This brochure supplement provides information about Mr. Flanagan and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Mr. Flanagan is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

Casey Flanagan (year of birth 1990) is a Portfolio Manager and a member of the Investment Committee with ZWJ Investment Counsel.

Mr. Flanagan joined ZWJ in 2020 after working as a Portfolio Manager at Westwood Holdings Group. He graduated with honors from the Cox School of Business at Southern Methodist University with a Bachelor's degree in Finance. Mr. Flanagan is a CFA* charterholder and a member of the CFA Society Atlanta and the CFA Institute.

Disciplinary Information

There is no disciplinary information to report about Mr. Flanagan.

Other Business Activities

Mr. Flanagan is not engaged in other business activities.

Additional Compensation

Mr. Flanagan has no other income or compensation to disclose.

Supervision

ZWJ's Investment Committee makes and implements investment decisions for client portfolios. Clay Jackson, Charles Abney and John Shepard are the Directors of ZWJ Investment Counsel and can be reached at 404-873-2211. They and eight others are members of the Investment Committee, which is supervised by the Directors.

Brochure Supplement for
Emilie Dayan Hill, CFA

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This brochure supplement provides information about Mrs. Hill and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Mrs. Hill is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

Emilie Hill (year of birth 1989) is a Principal, Portfolio Manager and a member of the Investment Committee for ZWJ Investment Counsel.

Mrs. Hill began her investment career in 2014 when she joined ZWJ Investment Counsel as an associate. She obtained dual Bachelor's degrees *summa cum laude* in Economics, International Studies and French from the University of Mississippi in 2011 and in 2012 studied finance at l'Institut d'etudes politiques de Paris. Mrs. Hill is a CFA* charterholder and a member of the CFA Society Atlanta and the CFA Institute.

Disciplinary Information

There is no disciplinary information to report about Mrs. Hill.

Other Business Activities

Mrs. Hill is not engaged in other business activities.

Additional Compensation

Mrs. Hill has no other income or compensation to disclose.

Supervision

ZWJ's Investment Committee makes and implements investment decisions for client portfolios. Clay Jackson, Charles Abney and John Shepard are the Directors of ZWJ Investment Counsel and can be reached at 404-873-2211. They and eight others are members of the Investment Committee, which is supervised by the Directors.

Brochure Supplement for
Clayton F. Jackson, CFA, CIC

ZWJ Investment Counsel Inc.
75 14th Street NE, Suite 2900
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404-873-2211
www.zwjic.com

March 2021

This brochure supplement provides information about Mr. Jackson and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Mr. Jackson is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

Clay Jackson (year of birth 1959) is a Principal, Portfolio Manager, a member of the Investment Committee and a Director with ZWJ Investment Counsel.

Mr. Jackson joined ZWJ in 1984 after working in the audit and private business advisory departments of Peat Marwick. A graduate of The Lovett School in Atlanta, he received with distinction a Bachelor's degree in History from the University of Virginia. As a Merit Scholar, he earned a Master's degree in Business Administration from Emory University's Goizueta Business School. Mr. Jackson is a CFA* charterholder and a member of the CFA Society Atlanta and the CFA Institute. He is also a Chartered Investment Counselor**.

Disciplinary Information

There is no disciplinary information to report about Mr. Jackson.

Other Business Activities

Mr. Jackson is not engaged in other business activities.

Additional Compensation

Mr. Jackson has no other income or compensation to disclose.

Supervision

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Brochure Supplement for
Jeff Neville, CFA
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March 2021

This brochure supplement provides information about Mr. Neville and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive a copy of the brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Neville is available on the SEC's website at www.AdviserInfo.sec.gov.

Educational Background and Business Experience

Jeff Neville (year of birth 1959) is a Principal, Portfolio Manager and a member of the Investment Committee for ZWJ Investment Counsel.

For at least five years prior to joining ZWJ in 2012, Mr. Neville worked at Merrill Lynch as a Director of Institutional Equity and Convertible Bond Sales. During his career of more than twenty-five years at Merrill Lynch, he provided institutional clients with research and trading coverage for both equities and convertible bonds. He graduated with a Bachelor's degree in Administrative Science from Colby College and earned his MBA from the Fuqua School of Business at Duke University. Mr. Neville is a CFA charterholder and a member of the CFA Society Atlanta and the CFA Institute.

Disciplinary Information

There is no disciplinary information to report about Mr. Neville.

Other Business Activities

Mr. Neville is not engaged in other business activities.

Additional Compensation

Mr. Neville has no other income or compensation to disclose.

Supervision

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Brochure Supplement for
John B. Shepard, CFA

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March 2021

This brochure supplement provides information about Mr. Shepard and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Mr. Shepard is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

John Shepard (year of birth 1956) is a Principal, Portfolio Manager, a member of the Investment Committee and a Director with ZWJ Investment Counsel.

Mr. Shepard joined ZWJ in 2003. His investment career began in 1987 as an analyst at First Wachovia Investment Management in Atlanta. Mr. Shepard was a Portfolio Manager at Wellington Management from 1989-1999 managing separate accounts. From 1999-2003, he managed Shepard Investment Counsel. Mr. Shepard is a graduate of Duke University with a BA in Economics and Classical Studies. He earned an MBA from the University of Chicago Graduate School of Business with a concentration in Finance. Mr. Shepard is a CFA* charterholder and a member of the CFA Society Atlanta and the CFA Institute.

Disciplinary Information

There is no disciplinary information to report about Mr. Shepard.

Other Business Activities

Mr. Shepard is not engaged in other business activities.

Additional Compensation

Mr. Shepard has no other income or compensation to disclose.

Supervision

ZWJ's Investment Committee makes and implements investment decisions for client portfolios. Clay Jackson, Charles Abney and John Shepard are the Directors of ZWJ Investment Counsel and can be reached at 404-873-2211. They and eight others are members of the Investment Committee, which is supervised by the Directors.

Brochure Supplement for
Kevin C.H. Yang, CFA

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March 2021

This brochure supplement provides information about Mr. Yang and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Mr. Yang is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

Kevin Yang (year of birth 1982) is a Principal, Research Analyst, Portfolio Manager and member of the Investment Committee for ZWJ Investment Counsel.

Prior to joining ZWJ in 2006, Mr. Yang worked as a research and design Engineer for a multinational industrial equipment company. Mr. Yang received a Bachelor of Science degree in Mechanical Engineering in 2004 from Georgia Institute of Technology. He is a CFA* charterholder and a member of the CFA Society Atlanta and the CFA Institute.

Disciplinary Information

There is no disciplinary information to report about Mr. Yang.

Other Business Activities

Mr. Yang is not engaged in other business activities.

Additional Compensation

Mr. Yang has no other income or compensation to disclose.

Supervision

ZWJ's Investment Committee makes and implements investment decisions for client portfolios. Clay Jackson, Charles Abney and John Shepard are the Directors of ZWJ Investment Counsel and can be reached at 404-873-2211. They and eight others are members of the Investment Committee, which is supervised by the Directors.

Brochure Supplement for
Bradford S. J. Young, CFA

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March 2021

This brochure supplement provides information about Mr. Young and supplements the ZWJ Investment Counsel Inc. (ZWJ) brochure. You should have received a copy of that brochure. Please contact ZWJ at 404-873-2211 if you did not receive ZWJ's brochure, or if you have any questions about the contents of this supplement. Additional information about Mr. Young is available on the SEC's website at www.AdviserInfo.sec.gov

Educational Background and Business Experience

Brad Young (year of birth 1961) is a Principal, Portfolio Manager and member of the Investment Committee for ZWJ Investment Counsel.

Mr. Young joined ZWJ in 2004 and has eighteen years of investment management experience. His investment career began in 1993 as an Analyst with an Atlanta-based investment consulting firm. Mr. Young was a Portfolio Manager and Analyst with an Atlanta-based investment management firm for over ten years before joining ZWJ. Mr. Young is a graduate of the University of Virginia with a BA in History. He is a CFA* charterholder and a member of the CFA Society Atlanta and the CFA Institute.

Disciplinary Information

There is no disciplinary information to report about Mr. Young.

Other Business Activities

Mr. Young is not engaged in other business activities.

Additional Compensation

Mr. Young has no other income or compensation to disclose.

Supervision

ZWJ's Investment Committee makes and implements investment decisions for client portfolios. Clay Jackson, Charles Abney and John Shepard are the Directors of ZWJ Investment Counsel and can be reached at 404-873-2211. They and eight others are members of the Investment Committee, which is supervised by the Directors.

* The Chartered Financial Analyst® (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute, the largest global association of investment professionals. 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 CFA Institute as members; and 4) commit to abide by, and annually reaffirm, adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

** Given by the Investment Counsel Association, the Chartered Investment Counselor (CIC) designation is available for CFA charterholders who are currently registered investment advisors. The focus of the CIC program is portfolio management. In addition to proving their high-level expertise in portfolio management, these individuals must also adhere to a strict code of ethics and provide character references.

*** The CERTIFIED FINANCIAL PLANNER™ or CFP® certification is recognized globally for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements: 1) Education – complete an advanced college-level course of study including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; 2) Examination – pass the comprehensive CFP® Certification Examination; 3) Experience – complete at least three years of full-time financial planning-related; and 4) Ethics – agree to be bound by CFP® Board's *Standards of Professional Conduct*.