



FIRM BROCHURE AND BROCHURE SUPPLEMENT

COLCHESTER INVESTMENT COUNSEL LLC

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This brochure provides information about the qualifications and business practices of Colchester Investment Counsel LLC and its supervised persons. If you have any questions about the contents of this brochure, please contact Neil S. Kenagy by telephone at 203.438.0046 or by electronic mail at nsk@colchesteric.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 Colchester Investment Counsel LLC is available on the website maintained by the Securities and Exchange Commission at www.adviserinfo.sec.gov.

Item 2

Material Changes

Annual Update

The material changes section of this brochure will be updated annually and when material changes occur.

Material Changes Since Last Update

The last update to this brochure was in March 2021. As of December 31, 2021, the Firm's regulatory assets under management exceeded \$100 million, and accordingly the Firm has transitioned to registration with the SEC.

Availability of Brochure

If at any time you would like to receive a copy of the current firm brochure, please contact Neil S. Kenagy by telephone at 203.438.0046 or by electronic mail at nsk@colchesteric.com.

Item 3

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Item 4

Advisory Business

Firm Description

Colchester Investment Counsel LLC was organized as a limited liability company under the laws of the State of Connecticut in 2000 and has offices in Ridgefield, Connecticut. Colchester is registered as an investment advisor with the United States Securities and Exchange Commission (SEC). Neil S. Kenagy and Laurie C. Kenagy are the owners of Colchester.

Types of Advisory Services

Colchester provides investment management services, meaning that it provides ongoing advice to clients or has discretionary authority to make investment decisions, and to create and manage portfolios, based on client goals and objectives. Colchester manages equity, fixed-income, and balanced accounts predominantly on a discretionary basis.

Typically, Colchester creates client portfolios with individual equity and fixed-income securities. Colchester portfolios may also include exchange-traded funds, no-load mutual funds, and closed-end mutual funds. Any mutual funds are selected on the basis of any or all of (1) the performance history of the mutual fund and its investment manager, (2) the industry sector in which the fund invests, (3) the investment objectives of the fund, (4) the management style and philosophy of the fund, and (5) the advisory fee structure of the fund.

Colchester does not participate in any wrap-fee programs.

Tailored Relationships

Colchester tailors its investment advice to the particular needs and investment objectives of each client. Asset allocation, which means the respective amounts invested in various asset classes, is the most significant factor in this effort. Clients may place reasonable restrictions on particular securities or the types of investments that will be made on their behalf.

Assets Under Management

As of December 31, 2021, Colchester managed approximately \$118.7 million of client assets on a discretionary basis and approximately \$3.0 million of client assets on a non-discretionary basis. The total assets under management are approximately \$121.7 million.

Item 5

Fees and Compensation

Advisory Fees

The annual fee for investment management services is based upon a percentage of assets under management according to the following schedule:

| | |
|----------------------|-------------------------|
| First \$1 Million | 1.00 percent per annum |
| Next \$2 Million | 0.875 percent per annum |
| \$3 Million and More | Negotiable |

Colchester typically debits fees for investment management services directly from client accounts during the first month of each calendar quarter. Colchester computes its fees based on the market value of the assets in each account at the end of the preceding quarter. A client may choose to be billed for fees rather than to have fees directly deducted. Colchester may hold a portion of assets under management in cash for strategic and other purposes.

Other Information About Fees

Fees and account minimums may be negotiated based on the relevant circumstances. The advisory fee is calculated as described above and is not charged on the basis of a share of the capital gains or the capital appreciation of the holdings in a client account.

The investment advisory agreement between Colchester and a client may be terminated at any time, by either party, for any reason upon written notice to the other party. Upon termination, Colchester will promptly refund any prepaid unearned fees, and any unpaid earned fees are immediately due and payable.

All fees paid to Colchester for investment management services are distinct from and in addition to the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in the prospectus provided by the particular mutual fund. Mutual fund fees and expenses typically include an advisory fee, other fund expenses, and possibly a distribution fee. A Colchester client could invest in a mutual fund directly without the services of Colchester. In such a case, the client would not receive the services provided by Colchester, which are designed among other things to assist the client in determining which mutual fund or funds are appropriate for his financial condition and objectives. Clients will incur the fees charged by mutual funds in addition to the advisory fees charged by Colchester. Colchester does not receive any of the fees charged by the mutual funds in which its client accounts are invested.

In addition to investment advisory fees payable to Colchester, each client is also responsible for the fees and expenses charged by such client's custodian and broker-dealer, including any

brokerage fees and other transaction charges imposed by the broker-dealer. Additional information about brokerage is contained in the section of this firm brochure entitled “Brokerage Practices.”

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Performance-Based Fees and Side-by-Side Management

We do not charge or accept performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, the assets of a client). Therefore, we do not have any information to disclose under this Item.

Item 7

Types of Clients

Description

Colchester provides investment advisory services to individuals, families, small businesses, and charitable organizations. As of December 31, 2021, we provided investment advisory services to approximately 50 clients.

Minimum Account Size

A minimum of \$1 million in assets under management is required, although Colchester reserves the right to waive this requirement. Colchester may group related or affiliated client accounts to achieve the minimum account size and to determine the applicable advisory fee.

Know Your Client

It is Colchester policy to know and understand the identities of clients and prospective clients and the business reasons for any transactions in which Colchester engages on behalf of its clients. Colchester does not directly or indirectly conduct any business with any person or entity whose identity and source of funds have not been verified to the satisfaction of the account custodian.

Item 8

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategies

The securities held in client accounts may include, among other things, common stock, preferred stock, partnership interests of publicly traded companies, equity-related options, corporate debt securities, municipal debt securities, United States government and agency securities, securities of foreign issuers, mutual funds, exchange-traded funds, and closed-end mutual funds. From time to time, Colchester engages in short sales of securities to reduce the equity exposure in some client accounts. Colchester usually purchases securities for clients with the intention of owning them for the long-term (at least one year), though short-term transactions may occur from time to time.

The primary investment objective sought by Colchester is to generate attractive long-term investment returns without assuming excessive portfolio risk. Colchester believes that client portfolios should be structured and managed to meet specific investment goals, risk tolerance, and conditions that are unique to each client. Colchester has extensive portfolio management experience. Its thorough research process incorporates internal and external resources and uses fundamental and technical analyses both to formulate investment strategies and to select securities. The primary risk of fundamental analysis is that Colchester may not accurately assess the strengths and weaknesses of issuers in which its clients invest. The primary risk of technical analysis is that particular issuers in an industry or sector may respond differently to economic changes. By using both fundamental and technical analyses, Colchester endeavors to manage risk with more sensitivity than either type of analysis alone would permit.

The equity philosophy of Colchester involves acquiring shares of high-quality companies at prices that are perceived to be low relative to earnings power, cash flow, or asset values. Colchester clients may own “growth” and “value” securities, depending on prevailing economic and market conditions.

Broadly speaking, fundamental analysis focuses on the individual attributes of a company. Colchester reviews business models, competitive advantages, and management depth and experience. Digging further, Colchester considers the financial strength of a company, its profitability, its perceived prospects for growth, measures of its valuation (such as price-to-earnings ratios and cash-flow yields), and stock ownership by management. Colchester typically looks for stocks that have above-average dividend yields. Also considered are other variables that may impact the success of a company, such as the industry in which the company operates and its sensitivity to changes in the general economy.

Technical analysis is also part of the investment process used by Colchester when reviewing markets and individual securities. Technical analysis involves analyzing chart patterns and price volatility, as well as information such as market cycles and investor sentiment.

With regard to fixed-income investments like bonds, Colchester focuses on high-quality securities typically rated investment grade or higher by one or more national ratings services. Colchester reviews the credit ratings for bonds supplied by major credit rating agencies and uses the ratings to complement its own fundamental analysis. The bond management approach used by Colchester is designed to generate a high-quality stream of current income and, in the case of balanced accounts, partially to mitigate the volatility associated with the ownership of equity securities.

Colchester's overall investment approach is relatively conservative in nature. Simply put, while Colchester likes to make money for its clients, it hates to lose money. Nevertheless, risk is inherent in any investment strategy. As a result, investment returns in client portfolios will fluctuate, and accounts may lose value. Past performance is not an indication of future results.

Sources of Information

Colchester uses information, reports, and data from various sources, but the investment decisions made by Colchester on behalf of its clients are based primarily on internal research and analysis. Research and other information, including reports published or filed by issuers with the Securities and Exchange Commission, general economic data, and governmental publications and data compilations, are routinely obtained from third parties.

Risk of Loss

Investing in securities always involves a risk of loss that clients should be prepared to bear. The investment approach employed by Colchester constantly keeps the risk of loss in mind. The performance of an investment account at Colchester is critically dependent on the efforts of Neil S. Kenagy and Evan N. Kenagy. Biographical information about Neil and Evan Kenagy is included in the brochure supplement at the end of this document. Neil and Evan Kenagy devote the time and effort deemed necessary to the supervision of Colchester investment accounts, but also have other business responsibilities. The past performance of Colchester and Mr. Neil Kenagy and Mr. Evan Kenagy may not be an indication of future results. In addition, like other investors, Colchester clients face the following investment risks:

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. External factors cause this type of risk regardless of the particular circumstances that affect a security. For example, political, economic, and social conditions may influence market conditions.

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, fixed-rate bond coupons tend to become less attractive, which in turn causes bond market values to decline.

Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because the purchasing power of the dollar is eroding at the rate of inflation.

Currency Risk: A security that is not denominated in United States dollars is subject to fluctuations in the value of the United States dollar as against the currency in which the security is denominated. For example, the value of a security denominated in euros will decrease if the dollar strengthens against the euro. This type of risk is also called exchange-rate risk.

Reinvestment Risk: Future proceeds from investments may be reinvested at a lower rate of return because yields generally have decreased. This risk primarily relates to fixed-income securities.

Options Risk: An option is a contract in which the holder (the buyer) pays a specified amount (the premium) to the writer (the seller) to obtain the right, but not the obligation, to buy from the writer (in a call) or to sell to the writer (in a put) a specific asset at an agreed-upon price (the strike price or exercise price) at or before a specified time (the expiration date). The holder pays the premium at inception and has no further financial obligation. The holder of an option will benefit from favorable movements in the price of the underlying asset but is not exposed to corresponding losses due to adverse movements in the value of the underlying asset. The writer of an option will receive fees or premiums but is exposed to losses due to changes in the value of the underlying asset.

Short-Selling Risk: In a short sale transaction, Colchester sells a security for a client that the client does not own in anticipation of a decline in the market value of that security. To enter into a short sale, Colchester borrows the security and delivers it to a buyer. To close out the short sale, Colchester purchases the security borrowed at the market price and returns it to the party from which it originally borrowed the security. The price at the time that Colchester closes out a short sale may be higher or lower than the price at which Colchester sold the security to enter into the short sale. Until Colchester replaces the security, the client is required to pay to the lender amounts equal to any dividend that accrues during the period of the loan. To borrow the security, the client also may be required to pay a premium that increases the cost of the security sold. There may also be other costs associated with short sales. The client would incur a loss as a result of the short sale if the price of the security increases between the date when Colchester enters into the sale and the date when Colchester closes out the short position. The client would realize a gain if the security declines in price between those dates.

Business Risk: This risk is associated with a particular industry or a particular issuer. For example, an oil production company depends upon a lengthy process of finding, transporting, and then selling oil before the company can generate a profit. As a result, an oil production company carries a higher risk of profitability variance than an electric company, which generates income from a relatively stable customer base that must purchase electricity regardless of the economic environment.

Liquidity Risk: Liquidity is the ready ability to convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury bills are highly liquid, while real estate properties are not. Only investors who are financially able to maintain their investment without a need for immediate liquidity should consider an investment with Colchester.

Financial Risk: Excessive borrowing to finance the operations of a business increases the risk of profitability, because the company is required to repay principal and interest in both good and bad economic times. During periods of financial stress, the inability of a company to meet its loan obligations may decrease the value of its securities and, in some cases, force the company to seek bankruptcy protection.

Item 9

Disciplinary Information

Neither Colchester nor its principals have been involved in any legal or disciplinary events. Therefore, we do not have any information to disclose under this Item.

Item 10

Other Financial Industry Activities and Affiliations

Neither Colchester nor any of its principals or supervised persons is currently registered or has an application pending to register as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing.

Colchester does not recommend or select investment advisers for its clients. Colchester does not intend to have other business relationships with other advisers that would create a material conflict of interest.

Item 11

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

Colchester strives to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust. In seeking to meet these standards, Colchester has

adopted a code of ethics (the “Code”) that complies with Rule 204A-1 of the Advisers Act. The Code will be reviewed and updated (if necessary) at least annually.

The Code sets forth, among other things, fiduciary standards that apply to all supervised persons and will govern outside employment and receipt of gifts. Additionally, the Code incorporates the following general principles that all supervised persons are expected to uphold: supervised persons must at all times place the interests of the clients first; all personal securities transactions must be conducted in a manner consistent with the Code and any actual or potential conflicts of interest or any abuse of a supervised person’s position of trust and responsibility must be avoided; supervised persons must not take any inappropriate advantage of their positions; and information concerning the identity of securities and financial circumstances of the clients must be kept confidential. The Code imposes restrictions on the personal securities trading of supervised persons, including requiring that they disclose their personal securities holdings and transactions to Colchester on a periodic basis, and requires that supervised persons and service providers pre-clear certain types of personal securities transactions. Clients may request the opportunity to review a copy of the Code by contacting Colchester at the address or telephone number listed on the first page of this brochure.

Participation or Interest in Client Transactions

Colchester or its supervised persons and agents may from time to time have a material financial interest in a security that is purchased, sold, or otherwise traded in client accounts and may effect transactions in the security for client accounts that may be the same as or different from the actions that Colchester or such a related person may take with respect to his account.

Personal Trading

Colchester permits its supervised persons to purchase and sell securities for their personal accounts and for the accounts of persons and entities related to them. Securities owned by Colchester clients may be among those that are owned by Colchester personnel. Colchester policy permits supervised persons to trade equity securities only on days when there is no client activity in the same security. Supervised persons may participate with clients in aggregated trades for fixed-income securities, since larger orders in these securities usually receive more attractive pricing or lower transaction costs, or both.

Insider Trading

Colchester has written insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. The insider trading policies prohibit Colchester and its supervised persons from trading for themselves or clients, or recommending trading, in securities of any company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it. By reason of its various activities, Colchester may have access to inside information or be restricted from effecting transactions in certain investments that might otherwise have been initiated. Colchester's policies and procedures were designed to closely monitor the access of its supervised persons to inside information. Among other things, such policies seek to control and monitor the flow of inside information to and within Colchester, as well as to prevent trading securities based on inside information.

Notwithstanding such policies and procedures, there may be certain cases where Colchester either may receive inside information due to its various activities on behalf of itself or clients or may be restricted in acting for clients. As a result, Colchester may, under certain circumstances, be prohibited for a period of time from engaging in transactions, which prohibition may have an adverse effect on clients. Colchester seeks to minimize those cases whenever possible, consistent with applicable law and its insider trading policies.

Item 12

Brokerage Practices

Recommendation of Broker-Dealers

Colchester seeks best execution for all portfolio transactions. When selecting broker-dealers to effect securities transactions, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration factors such as the size of the order, the difficulty of execution, the efficiency of the facilities of the executing broker-dealer and any risks assumed by an executing broker, as well as such other factors as Colchester considers relevant and beneficial to its clients. A client may pay a higher commission if, for example, a broker-dealer has specific expertise in a particular type of transaction (due to factors like size or difficulty) or is highly efficient in trade execution.

Transactions for Colchester clients are typically executed through Charles Schwab & Company, Inc. ("Schwab"), a broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, Inc. (FINRA). Colchester has carefully evaluated the practices of Schwab, and it believes that Schwab provides Colchester clients with a high-quality blend of execution services, commission costs, and professionalism. While Colchester has concluded that Schwab offers competitive prices, Colchester does not verify the

execution and pricing capabilities of competing broker-dealers on a transaction-by-transaction basis.

Colchester receives benefits under the Schwab Institutional services program offered by Schwab to independent investment advisors, which is described below. Colchester receives an economic advantage from these benefits because it does not have to pay for the research, products, and services that are provided. This advantage may give Colchester an incentive to recommend Schwab based on its own interests rather than the interests of Colchester clients.

Schwab Institutional

Schwab Institutional provides Colchester with access to its institutional trading and operations services that are not typically available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them, so long as the advisor maintains at least \$10 million of client assets with Schwab Institutional as custodian. The services provided by Schwab Institutional include research, brokerage, custody, and access to mutual funds and other investments that are otherwise available only to institutional investors or that would require a significantly higher minimum initial investment.

Schwab Institutional also makes available to Colchester other products and services that benefit Colchester and indirectly its clients. Some of these other products and services assist Colchester in managing and administering client accounts. They include software and other technology that (1) enhance access to client account data, (2) facilitate trade execution and allocation of aggregated trade orders for multiple clients, (3) provide research, pricing information, and other market data, and (4) assist with back-office support, recordkeeping, and client reporting.

The Schwab Institutional services program may also provide Colchester with other services intended to help Colchester manage and further develop its business enterprise. These services may include consulting, publications, and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. Schwab Institutional may waive or discount fees of third parties that provide these services to Colchester.

Directed Brokerage

A client may direct Colchester in writing to use a particular broker-dealer to execute some or all transactions for the client's accounts. In that case, the client will have the sole responsibility to negotiate terms and arrangements for the accounts with the directed broker and Colchester will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs, greater spreads, or receive less favorable net prices on transactions for the accounts than would otherwise be the case.

Order Aggregation

Colchester generally aggregates for block execution multiple orders for the purchase and sale of the same security. The blocking of trades permits the simultaneous execution of orders for securities in the accounts of several clients. Securities purchased in an aggregated order receive the average price obtained on the order. Block trading may allow Colchester to effect securities trades in a more efficient manner. Colchester receives no additional compensation or remuneration as a result of the aggregation of trades. In some cases, Colchester may not be able to aggregate orders to the fullest extent.

Colchester maintains books and records that reflect separately, for each client account in which an order is aggregated, the securities held by, bought, and sold for that account. Securities of clients whose orders are aggregated are held collectively no longer than is necessary to settle the transaction on a delivery-versus-payment basis.

When aggregating transactions for block execution, Colchester makes a good-faith determination that the participating accounts will benefit from the aggregation and that aggregation is permitted by the investment advisory agreement between Colchester and each client whose accounts participate in the aggregation.

Item 13

Review of Accounts

Periodic Reviews

Neil Kenagy, a member and the manager of Colchester, and Evan Kenagy, an investment advisor representative of Colchester, continually monitor the portfolio securities within client accounts. In addition, they generally review each client account weekly. In addition to weekly reviews, Neil Kenagy and Evan Kenagy meet with most clients in person or by telephone conference at least annually for an in-depth account analysis. The in-depth review covers asset allocation, portfolio characteristics, client goals and risk tolerance, and market outlook as perceived by Neil Kenagy and Evan Kenagy. Client inquiries, changes in the general market outlook, changes in tax laws, new investment information, changes in the financial situation of a client, and changes in Neil Kenagy's and Evan Kenagy's opinions on specific issues may trigger additional account reviews.

Regular Reports

In addition to monthly statements and the confirmations of transactions that clients receive from their account custodian, Colchester provides quarterly reports that detail balances and portfolio holdings. Colchester also sends a quarterly client letter that discusses market conditions and Neil Kenagy's and Evan Kenagy's investment outlook.

Item 14 **Client Referrals and Other Compensation**

Colchester is compensated exclusively by its clients for providing investment advice and advisory services.

Colchester does not enter into arrangements with third parties that provide referrals of prospective clients.

Item 15 **Custody**

Account Statements

All client funds and securities are held in custody by qualified custodians. The custodians provide written account statements directly to clients on a monthly basis. Clients are urged to review the statements received from the custodian carefully and to compare the account statements received directly from the custodian to the statements provided by Colchester.

Item 16 **Investment Discretion**

Discretionary Authority for Trading

With respect to clients who have given Colchester discretionary authority, the investment advisory agreement between Colchester and the client provides written authority to Colchester to determine which securities and the amount of securities that are bought and sold in the client account. Discretionary trading authority facilitates the placement of securities purchases and sales on behalf of Colchester clients so that investment strategies may be implemented promptly.

Colchester also has client accounts for which it does not exercise discretionary authority. Under this arrangement, Colchester consults with the client prior to securities transactions in accordance with the investment advisory agreement.

Limited Power of Attorney

Most clients grant Colchester a limited power of attorney, which is an authorization that gives Colchester authority to execute trades in a client account and to deduct its advisory fee from the account.

Item 17

Voting Client Securities

Proxy Voting

Colchester generally does not vote proxies on behalf of its clients. Clients remain responsible for receiving and voting proxies for all securities maintained in their portfolios. Clients will receive proxies and other solicitations directly from their account custodian or a transfer agent. Clients may contact Colchester with questions about a particular solicitation. If a client expressly requests that Colchester vote his proxies, Colchester will vote the proxies in a manner consistent with the goals of the client.

Item 18

Financial Information

Colchester does not have any financial conditions or impairments that would prevent it from meeting its contractual commitments to its clients.

Item 19

Requirements for State-Registered Advisors

Not applicable.

Part 2B
Brochure Supplement for Neil S. Kenagy and Evan N. Kenagy

Educational Background and Business Experience – Neil S. Kenagy

Born 1958
Kenyon College, BA
CFA Charterholder

Since 2000, Neil S. Kenagy has been a member and portfolio manager of Colchester Investment Counsel LLC. From 1996 to 2000, he was a senior portfolio manager at UBS Global Asset Management, Inc. (formerly UBS Brinson), where he managed investment portfolios for a variety of institutional clients. From 1992 to 1996, Mr. Kenagy was a vice president at Dillon, Read & Co. Inc., where he managed investment portfolios for high net worth individuals.

Mr. Kenagy is a CFA charterholder. The CFA charterholder designation is sponsored by CFA Institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership in a local CFA member society, and complete the CFA program. The CFA program is organized into three levels, each culminating in a six-hour exam. The three proctored course examinations correspond to three 250-hour self-study levels. Completing the program takes most candidates between three and five years.

Educational Background and Business Experience – Evan N. Kenagy

Born 1994
Lafayette College, BA

Evan N. Kenagy has been with Colchester Investment Counsel LLC since January 2019, providing research and portfolio management services. Evan has his Series 65.

Disciplinary Information

This item is not applicable.

Other Business Activities

This item is not applicable.

Additional Compensation

This item is not applicable.

Supervision

Mr. Neil Kenagy, a member and the manager of Colchester, supervises all supervised persons of Colchester. Mr. Kenagy may be reached by telephone at 203.438.0046 or by electronic mail at nsk@colchesteric.com.

Requirements for State-Registered Advisors

This item is not applicable.