

# Capital Counsel LLC

## Client Relationship Summary (Form CRS) – March 31, 2022

Capital Counsel LLC is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). Investment advisory services and fees differ from brokerage services and fees, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS). The SEC requires us to provide this Client Relationship Summary to you and requires the inclusion of specific additional information such as “Conversation Starter” questions, which appear in italics throughout the document. Please ask us any of these questions, we are happy to discuss them with you.

### What investment services and advice can you provide me?

- We offer asset management and financial planning investment advisory services to individuals and their families, foundations, and endowments.
- The source of wealth for many of our clients is ownership in successful businesses. Some were executives of companies who became clients because they understand and respect our investment process, which focuses on investing in managers with experience and proven skills that are evident in their results.
- We invest in large-cap and mid-cap companies based in the U.S., or with large U.S. operations. We choose these stocks from ideas generated through our investment team’s in-depth, bottom-up research efforts. Our disciplined investment process requires us to focus on how management runs their company.
- Upon request, we offer financial planning services including advice on retirement, tax, and estate planning, charitable giving, budgeting, and liquidity. We can recommend competent tax, accounting, and legal professionals to our clients, but we are neither attorneys nor accountants.
- If you have fixed income holdings, we recommend that you consider engaging Clarfeld Financial Advisors, LLC, (“Clarfeld”) a registered investment adviser with whom we have a sub-advisory agreement. We have worked with R. Scott Richter of Clarfeld, who manages client portfolios of high-quality, short-term fixed-income securities, since 2002.
- We will discuss your investment goals, design a strategy to achieve them, and regularly and carefully monitor the investments we recommend to you. We will contact you in writing or by phone at least quarterly to review your account. We are available to discuss your account at any time.
- All services described above are standard services and we will not charge you additional fees for them.
- Your account will be a discretionary account, meaning that we will make purchases and sales in your account without asking your permission first, unless we agree in writing to an alternative arrangement. If your account is non-discretionary, you will make the ultimate decisions regarding purchases and sales.
- In addition to managing separate accounts, our firm is general partner of three limited partnerships available to investors: Belle Meade Associates, L.P., Belle Meade Associates NT, L.P. and Belle Meade Associates NY, L.P.
- The minimum account size is \$1 million, which may be waived under certain circumstances.
- *For more detailed information about our services, please review our [Form ADV, Part 2A](#) brochure, available at [Capitalcounsel.com/Form-ADV](https://capitalcounsel.com/Form-ADV), and/or visit our website [capitalcounsel.com](https://capitalcounsel.com).*
  - *Given my financial situation, should I choose an investment advisory service? Why or why not?*
  - *How will you choose investments to recommend to me?*
  - *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

### What fees will I pay?

- If you open a separately managed account, you will pay us a fee each quarter. Fee amounts are based on the average daily market value of your account during the previous quarter. The fee will either be directly debited from your account or invoiced, and is payable quarterly for the previous quarter (“in arrears”).
- The fee rate will be according to our fee schedule, which is available upon request, unless we collectively agreed to a different fee in writing. Our fees range from 0.5% to 1% of your account’s average daily market value per year. We do not charge performance fees.

## Capital Counsel LLC

### Client Relationship Summary (Form CRS) – March 31, 2022

- If you engage Clarfeld to manage fixed-income assets in your account, we will charge you 0.35% of the average daily market value of the fixed-income portion of your account per year, payable quarterly in arrears. We will pay to Clarfeld 71% of the 0.35% annual fee charged on your fixed income assets.
- In addition to our advisory fee, you will incur other fees such as custodian fees, brokerage and other transaction costs, taxes, mutual fund, exchange traded fund, and ADR expenses. We do not generally recommend investments which impose additional fees, such as mutual funds or variable annuities.
- *You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about our fees, please review our [Form ADV, Part 2A](#) brochure, available at [Capitalcounsel.com/Form-ADV](http://Capitalcounsel.com/Form-ADV), and/or visit our website [capitalcounsel.com](http://capitalcounsel.com).*
  - *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

#### **What are your legal obligations to me when acting as my investment adviser?**

#### **How else does your firm make money and what conflicts of interest do you have?**

- *When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:*
  - Our firm is the general partner of three limited partnerships available to investors. Each partnership pays us a fee of 1% of its average daily market value per year, payable quarterly in arrears. If your portfolio is eligible for a lower fee rate, the partnership fee of 1% could be higher than the fee we would charge you if we managed your account separately. If this is the case, we could have an incentive to recommend that you invest in one of the partnerships where we would collect a 1% fee instead of a separately managed account where we would collect a lower fee.
- *For more detailed information about our conflicts of interest, please review our [Form ADV, Part 2A](#) brochure, available at [Capitalcounsel.com/Form-ADV](http://Capitalcounsel.com/Form-ADV), and/or visit our website [capitalcounsel.com](http://capitalcounsel.com).*
  - *How might your conflicts of interest affect me, and how will you address them?*

#### **How do your financial professionals make money?**

- Our firm is majority employee-owned and our employees are paid a salary, bonus, and a share of profits. Employees are also offered health benefits.
- Our employees' compensation is not directly related to the time they spend working with you, the specific investments we make for you, or the amount of assets we manage for you.

#### **Do you or your financial professionals have legal or disciplinary history?**

- No. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.
  - *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **Additional Information**

- For additional information about our investment advisory services or to request a copy of this relationship summary, please visit [capitalcounsel.com](http://capitalcounsel.com) or call us at 212-350-9333. You can also visit our SEC Public Disclosure page [adviserinfo.sec.gov/firm/summary/109001](http://adviserinfo.sec.gov/firm/summary/109001) to see our current public regulatory filings.
  - *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*