

**FORM ADV****UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: WHITEGATE INVESTMENT COUNSELORS, INC.****CRD Number: 107732****Annual Amendment - All Sections****Rev. 10/2021**

**WARNING:** Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

**Item 1 Identifying Information**

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

**WHITEGATE INVESTMENT COUNSELORS, INC.**

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

**WHITEGATE INVESTMENT COUNSELORS, INC.**

*List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.*

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

*If you check this box, complete a Schedule R for each relying adviser.*

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or  your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-40719**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your CRD number: **107732**

*If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.*

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

46 SOUTH MAIN STREET

City:

CONCORD

State:

New Hampshire

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

03301

If this address is a private residence, check this box:

*List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.*

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday  Other:

Normal business hours at this location:

9:00 A.M. TO 5:00 P.M.

(3) Telephone number at this location:

603-228-5471

(4) Facsimile number at this location, if any:

603-228-5478

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

0

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

**Yes No**

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

*If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.*

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

PAULETTE W. WOLFE

Other titles, if any:

COO AND CHIEF COMPLIANCE OFFICER

Telephone number:

603 228-5471

Facsimile number, if any:

603 228-5478

Number and Street 1:

46 SOUTH MAIN STREET

Number and Street 2:

City:

CONCORD

State:

New Hampshire

Country:

United States

ZIP+4/Postal Code:

03301

Electronic mail (e-mail) address, if Chief Compliance Officer has one:  
PWOLFE@WHITEGATEINVEST.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

- K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:

Titles:

Telephone number:

Facsimile number, if any:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? Yes No

*If "yes," complete Section 1.L. of Schedule D.*

- M. Are you registered with a *foreign financial regulatory authority*? Yes No

*Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.*

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? Yes No

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion  
 \$10 billion to less than \$50 billion  
 \$50 billion or more

*For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.*

- P. Provide your *Legal Entity Identifier* if you have one:

*A legal entity identifier is a unique number that companies use to identify each other in the financial marketplace. You may not have a legal entity identifier.*

## SECTION 1.B. Other Business Names

No Information Filed

**SECTION 1.F. Other Offices**

No Information Filed

**SECTION 1.I. Website Addresses**

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: [HTTP://WWW.WHITEGATEINVEST.COM](http://www.whitegateinvest.com)

**SECTION 1.L. Location of Books and Records**

No Information Filed

**SECTION 1.M. Registration with Foreign Financial Regulatory Authorities**

No Information Filed

**Item 2 SEC Registration/Reporting**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
  - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
  - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.*
- (3) Reserved
- (4) have your *principal office and place of business* **outside the United States**;
- (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- (8) are a **related adviser** under rule 203A-2(b) that *controls, is controlled by, or is under common control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete Section 2.A.(8) of Schedule D.*
- (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete Section 2.A.(9) of Schedule D.*
- (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete Section 2.A.(10) of Schedule D.*
- (11) are an **Internet adviser** relying on rule 203A-2(e);
- (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete Section 2.A.(12) of Schedule D.*
- (13) are **no longer eligible** to remain registered with the SEC.

**State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers**

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be

required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

## Jurisdictions

<input type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input checked="" type="checkbox"/> MD	<input type="checkbox"/> ND	<input checked="" type="checkbox"/> VA
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

*If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).*

**SECTION 2.A.(8) Related Adviser**

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

**SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days**

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

**SECTION 2.A.(10) Multi-State Adviser**

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

**SECTION 2.A.(12) SEC Exemptive Order**

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

**Item 3 Form of Organization**

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

*If you are changing your response to this Item, see Part 1A Instruction 4.*

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
New Hampshire	United States

*If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.*

*If you are changing your response to this Item, see Part 1A Instruction 4.*



**Item 4 Successions**

**Yes No**

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

*If "yes", complete Item 4.B. and Section 4 of Schedule D.*

B. Date of Succession: (MM/DD/YYYY)

*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.*

**SECTION 4 Successions**

No Information Filed

**Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly formed advisers for completing this Item 5.

**Employees**

*If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

4

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

4

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

4

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

*In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.*

**Clients**

*In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-*United States persons*?

0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.*

*The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i> )	64	<input type="checkbox"/>	\$ 13,758,828
(b) <i>High net worth individuals</i>	77	<input type="checkbox"/>	\$ 474,046,209
(c) Banking or thrift institutions	0	<input type="checkbox"/>	\$ 0
(d) Investment companies	0		\$ 0
(e) Business development companies	0		\$ 0
(f) Pooled investment vehicles (other than investment companies and business development companies)	0		\$ 0
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input checked="" type="checkbox"/>	\$ 124,774,866
(h) Charitable organizations	19	<input type="checkbox"/>	\$ 5,777,882
(i) State or municipal <i>government entities</i> (including government pension plans)	0	<input type="checkbox"/>	\$ 0
(j) Other investment advisers	0	<input type="checkbox"/>	\$ 0
(k) Insurance companies	0	<input type="checkbox"/>	\$ 0
(l) Sovereign wealth funds and foreign official institutions	0	<input type="checkbox"/>	\$ 0
(m) Corporations or other businesses not listed above		<input checked="" type="checkbox"/>	\$ 334
(n) Other:	0	<input type="checkbox"/>	\$ 0

### Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

### Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

#### Regulatory Assets Under Management

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? Yes  No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 608,357,028	(d) 464
Non-Discretionary:	(b) \$ 10,001,091	(e) 20
Total:	(c) \$ 618,358,119	(f) 484

*Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.*

- (3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 2,238,444

## Item 5 Information About Your Advisory Business - Advisory Activities

### Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

*Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.*

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?  
(round to the nearest 500)

*In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.*

- |  | <b>Yes</b>            | <b>No</b>                        |
|--|-----------------------|----------------------------------|
| I. (1) Do you participate in a <i>wrap fee program</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If you participate in a <i>wrap fee program</i> , what is the amount of your regulatory assets under management attributable to acting as: |                       |                                  |
| (a) <i>sponsor to a wrap fee program</i>   |                       |                                  |
| \$   |                       |                                  |
| (b) <i>portfolio manager for a wrap fee program?</i>   |                       |                                  |
| \$   |                       |                                  |
| (c) <i>sponsor to and portfolio manager for the same wrap fee program?</i>   |                       |                                  |
| \$   |                       |                                  |

*If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).*

*If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.*

*If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).*

- |    |  | <b>Yes</b>            | <b>No</b>                        |
|----|--|-----------------------|----------------------------------|
| J. | (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?                         | <input type="radio"/> | <input checked="" type="radio"/> |
|    | (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- |  |  | <b>Yes</b>                       | <b>No</b>             |
|--|--|----------------------------------|-----------------------|
|  | (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i> )? | <input checked="" type="radio"/> | <input type="radio"/> |

*If yes, complete Section 5.K.(1) of Schedule D.*

- |  |  |                       |                                  |
|--|--|-----------------------|----------------------------------|
|  | (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|--|-----------------------|----------------------------------|

*If yes, complete Section 5.K.(2) of Schedule D.*

- |  |   |                       |                                  |
|--|---|-----------------------|----------------------------------|
|  | (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|---|-----------------------|----------------------------------|

*If yes, complete Section 5.K.(2) of Schedule D.*

- |  |  |                                  |                       |
|--|--|----------------------------------|-----------------------|
|  | (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|--|----------------------------------|-----------------------|

*If yes, complete Section 5.K.(3) of Schedule D for each custodian.*

L. Marketing Activities

- |  |   | <b>Yes</b>            | <b>No</b>                        |
|--|---|-----------------------|----------------------------------|
|  | (1) Do any of your <i>advertisements</i> include:   |                       |                                  |
|  | (a) Performance results?  | <input type="radio"/> | <input checked="" type="radio"/> |
|  | (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?  | <input type="radio"/> | <input checked="" type="radio"/> |
|  | (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?  | <input type="radio"/> | <input checked="" type="radio"/> |
|  | (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))?  | <input type="radio"/> | <input checked="" type="radio"/> |
|  | (e) <i>Third-party ratings</i> ?  | <input type="radio"/> | <input checked="" type="radio"/> |
|  | (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
|  | (3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ?  | <input type="radio"/> | <input checked="" type="radio"/> |
|  | (4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ?   | <input type="radio"/> | <input checked="" type="radio"/> |

**SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies**

No Information Filed

**SECTION 5.I.(2) Wrap Fee Programs**

No Information Filed

**SECTION 5.K.(1) Separately Managed Accounts**

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	%	%
(ii) Non Exchange-Traded Equity Securities	%	%
(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) <b>Asset Type</b>	<b>End of year</b>
(i) Exchange-Traded Equity Securities	48 %
(ii) Non Exchange-Traded Equity Securities	0 %
(iii) U.S. Government/Agency Bonds	14 %
(iv) U.S. State and Local Bonds	12 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	24 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	2 %
(xii) Other	0 %

Generally describe any assets included in "Other"

**SECTION 5.K.(2) Separately Managed Accounts - Use of Borrowings and Derivatives**

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets	(2) Borrowings	(3) Derivative Exposures

	Under Management							
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadvisor to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.



**SECTION 5.K.(3) Custodians for Separately Managed Accounts**

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

CHARLES SCHWAB & CO., INC.

(b) Primary business name of custodian:

CHARLES SCHWAB & CO., INC.

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SAN FRANCISCO

State:

California

Country:

United States

**Yes No**

(d) Is the custodian a *related person* of your firm?

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

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(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 618,358,119

**Item 6 Other Business Activities**

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

*If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.*

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No  
 (2) If yes, is this other business your primary business? Yes No

*If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.*

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No

*If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.*

**SECTION 6.A. Names of Your Other Businesses**

No Information Filed

**SECTION 6.B.(2) Description of Primary Business**

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

**SECTION 6.B.(3) Description of Other Products and Services**

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

**Item 7 Financial Industry Affiliations**

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

*Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).*

*Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.*

*For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.*

*You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.*

*You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

**SECTION 7.A. Financial Industry Affiliations**

No Information Filed

**Item 7 Private Fund Reporting**

B. Are you an adviser to any *private fund*?

Yes No

*If "yes," then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.*

*In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.*

**SECTION 7.B.(1) Private Fund Reporting**

No Information Filed

**SECTION 7.B.(2) Private Fund Reporting**

No Information Filed

**Item 8 Participation or Interest in *Client* Transactions**

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

**Proprietary Interest in *Client* Transactions**

- | A. Do you or any <i>related person</i> :   | Yes                              | No                               |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/>            | <input checked="" type="radio"/> |

**Sales Interest in *Client* Transactions**

- | B. Do you or any <i>related person</i> :   | Yes                   | No                               |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)?        | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner?   | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

**Investment or Brokerage Discretion**

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the:  | Yes                              | No                               |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) amount of securities to be bought or sold for a <i>client's</i> account?  | <input checked="" type="radio"/> | <input type="radio"/>            |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ?  | <input type="radio"/>            | <input checked="" type="radio"/> |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions?                               | <input checked="" type="radio"/> | <input type="radio"/>            |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?   | <input checked="" type="radio"/> | <input type="radio"/>            |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals?   | <input type="radio"/>            | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/>            | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i> ) for <i>client</i> referrals?  | <input type="radio"/>            | <input checked="" type="radio"/> |

*In your response to Item 8.I., do not include the regular salary you pay to an employee.*

*In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.*

**Item 9 Custody**

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.*

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

*If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).*

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

*You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).*

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.
- (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

*If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).*

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? **Yes No**

- (1) you act as a qualified custodian
- (2) your *related person(s)* act as qualified custodian(s)



*If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.*

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

### **SECTION 9.C. Independent Public Accountant**

No Information Filed



**Item 10 Control Persons**

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

**Yes No**

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

*If yes, complete Section 10.A. of Schedule D.*

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

**SECTION 10.A. Control Persons**

No Information Filed

**SECTION 10.B. Control Person Public Reporting Companies**

No Information Filed

**Item 11 Disclosure Information**

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

*If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.*

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	<b>Yes</b>	<b>No</b>
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

		<b>Yes</b>	<b>No</b>
A. In the past ten years, have you or any <i>advisory affiliate</i> :			
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>	
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>	

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.*

B. In the past ten years, have you or any <i>advisory affiliate</i> :			
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>	
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>	

*If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.*

For "yes" answers to the following questions, complete a Regulatory Action DRP:

		<b>Yes</b>	<b>No</b>
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:			
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>	
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>	
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>	
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>	
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>	

D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :			
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>	

- (2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?
- (3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?
- (5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?
- E. Has any *self-regulatory organization* or commodities exchange ever:
- (1) *found* you or any *advisory affiliate* to have made a false statement or omission?
- (2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?
- (3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?
- (4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?
- F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?
- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- H. (1) Has any domestic or foreign court: **Yes No**
- (a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?
- (b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?
- (c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*?
- (2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?

**Item 12 Small Businesses**

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	<b>Yes</b>	<b>No</b>
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

**Schedule A****Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
  - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
  - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act); Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
  - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
  - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B?  Yes  No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%  
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ERICKSON, CARL, GEORGE	I	PRINCIPAL	01/1992	NA	Y	N	814134
CARL GEORGE ERICKSON, TTEE OF THE CARL G. ERICKSON REV. TRUST DTD 6/9/98	DE	MAJORITY SHAREHOLDER	07/1998	E	Y	N	XXX-XX-XXXX
WOLFE, PAULETTE, WHEELER	I	CHIEF OPERATING OFFICER, CHIEF COMPLIANCE OFFICER AND SHAREHOLDER	12/2006	A	Y	N	4936677

**Schedule B**

**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
  - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;
 

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
  - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
  - (c) in the case of an owner that is a trust, the trust and each trustee; and
  - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more  
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.  
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.  
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
CARL G ERICKSON, TRUSTEE OF THE CARL G ERICKSON REV TRUST DTD 6/9/98	DE	CARL GEORGE ERICKSON, TTEE OF THE CARL G. ERICKSON REV. TRUST DTD 6/9/98	MAJORITY SHAREHOLDER	07/1998	E	Y	N	xxx-xx-xxxx

**Schedule D - Miscellaneous**

You may use the space below to explain a response to an Item or to provide any other information.

MR. ERICKSON SERVES AS SOLE MANAGER OF TWO NEW HAMPSHIRE LIMITED LIABILITY COMPANIES ("LLC'S") THAT OWN RENTAL PROPERTY AND MINOR AMOUNTS OF CASH. THE SOLE MEMBER INTERESTS IN EACH LLC ARE OWNED BY MR. ERICKSON, MEMBERS OF HIS IMMEDIATE FAMILY OR TRUSTS FOR THE BENEFIT OF MR. ERICKSON OR MEMBERS OF HIS IMMEDIATE FAMILY. MR. ERICKSON RECEIVES NO COMPENSATION FOR MANAGING ANY OF THE LLC'S OTHER THAN HIS SHARE OF ANY PROFITS GENERATED BY THE LLC'S. MR. ERICKSON MAY, AT VARIOUS TIMES FOR ESTATE PLANNING PURPOSES, TRANSFER THE SOLE MEMBER INTERESTS IN THE LLC'S TO MEMBERS OF HIS IMMEDIATE FAMILY OR TRUSTS FOR THE BENEFIT OF SAME. NO CLIENT, OTHER THAN MEMBERS OF MR. ERICKSON'S IMMEDIATE FAMILY OR TRUSTS FOR THE BENEFIT OF SAME, HAS EVER BEEN OR WILL EVER BE SOLICITED TO INVEST OR ALLOWED TO INVEST IN ANY OF THESE LLC'S. THESE LLC'S HAVE NO CONNECTION WHATSOEVER TO REGISTRANT BUT RATHER REPRESENT PERSONAL REAL ESTATE INVESTMENTS OF MR. ERICKSON OR TRUSTS FOR THE BENEFIT OF MR. ERICKSON OR MEMBERS OF HIS IMMEDIATE FAMILY.

**Schedule R**

No Information Filed



**DRP Pages**

**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

**Part 2**

**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

**Yes No**



Are you exempt from delivering a brochure to all of your clients under these rules?

*If no, complete the ADV Part 2 filing below.*

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)	Action
248127	WHITEGATE INVESTMENT COUNSELORS ADV PART 2A	Individuals, High net worth individuals, Pension plans/profit sharing plans, Foundations/charities, Government/municipal, Other institutional, Selection of Other Advisers/Solicitors	Amend

**Part 3**

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser		
	Investment Adviser		

**Execution Pages****DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

**Signature**

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
PAULETTE W WOLFE	03/29/2023
Printed Name:	Title:
PAULETTE W WOLFE	CCO AND CHIEF COMPLIANCE OFFICER
Adviser CRD Number:	
107732	

**NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

**1. Appointment of Agent for Service of Process**

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

**2. Appointment and Consent: Effect on Partnerships**

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

### 3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

#### Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:

107732



**Part 2A of Form ADV: Firm Brochure**



46 South Main Street  
Concord, NH 03301

Telephone: 603-228-5471  
Email: [pwolfe@whitegateinvest.com](mailto:pwolfe@whitegateinvest.com)  
Website: [www.whitegateinvest.com](http://www.whitegateinvest.com)

03/39/2023

This brochure provides information about the qualifications and business practices of Whitegate Investment Counselors, Inc.

If you have any questions about the contents of this brochure, please contact us at 603-228-5471 or [pwolfe@whitegateinvest.com](mailto:pwolfe@whitegateinvest.com).

Whitegate Investment Counselors, Inc. is a registered investment adviser. Use of the term “registered investment adviser” does not imply any level of skill or training.

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 Whitegate Investment Counselors, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Material Changes**

This item summarizes only material changes, including new or revised information or disclosures, to this Firm Brochure since our last update as of 12/31/2021:

### Item 4 Advisory Business

**Assets Under Management** This item has been updated with values as of 12/31/2022.



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## **Item 4 Advisory Business**

### **Corporate Structure**

Whitegate Investment Counselors, Inc. (“WICI”) is a SEC-registered investment adviser with its principal place of business located in New Hampshire. The firm began conducting business in 1992 under the name of Whitegate Investment Counselors, Inc. (“Whitegate”). On 12/31/2015, Taylor, Cottrill LLC (another New Hampshire firm) merged with Whitegate and the combined entity was renamed Taylor, Cottrill, Erickson and Associates, Inc. On 12/28/2021, Taylor, Cottrill, Erickson & Associates, Inc. changed its name back to Whitegate Investment Counselors, Inc. and sold the assets and business unit associated with its branch office in New London, New Hampshire. Listed below are the firm's shareholders as of 12/31/2022 (i.e., these individuals and/or entities control 25% or more of this company):

- Carl George Erickson: Majority Shareholder, Principal, Director, as Trustee of the Carl G. Erickson Revocable Trust dtd 6/09/1998
- Paulette Wheeler Wolfe: Chief Operating Officer (“COO”), Chief Compliance Officer (“CCO”), and Shareholder

Education and Background of Officers and Shareholders is listed in WICI’s ADV Part 2B (attached to our ADV Part 2A).

### **Investment Services**

WICI provides advice to clients regarding the investment of client funds based on the individual needs of the client. Through personal discussions (including, but not limited to, one or more of the following communication methods: letters, e-mails, telephone conferences, in-person meetings and forms that we request clients to complete to help us gather data about their family and financial situations) in which goals and objectives based on a client's particular circumstances are established, we develop an asset allocation and investment recommendations for each client. We then create and manage a portfolio based on that asset allocation. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, return expectations, expected deposit/withdrawal patterns and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the client's stated risk tolerance, return expectations, expected deposit and withdrawal patterns and tax considerations.

WICI manages advisory accounts on a discretionary or non-discretionary basis although most accounts are managed on a discretionary basis.

We will consider accepting any restrictions on investment in certain securities, or types of securities or industry sectors on a best-efforts basis for a client if we feel the restrictions are reasonable and can be executed without compromising our ability to meet the client’s investment objectives. These restrictions can be discussed with portfolio managers at any time.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- American Depositary Receipts of foreign issuers
- Warrants
- Commercial Paper

- Corporate debt securities
- Certificates of deposit
- Municipal Bonds
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate

Depending on market conditions, holding periods may vary considerably. After-tax returns are taken into consideration for taxable accounts. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

#### **Participant Directed 401(k) Profit-Sharing Plan Services**

Although WICI does not currently provide this service for any Participant Directed 401(k) Plan clients at this time, WICI has in the past and may in the future perform certain investment advisory and reporting services for participant directed 401(k) profit-sharing plans on a non-discretionary basis. Such services include selection of mutual funds to be offered to participants, information regarding the benefits of participation in the plan, historical information on returns of various asset classes, asset allocation information, generic information on different types of mutual funds and specific information on risk levels, track records and management of the mutual funds selected for the plan. WICI does not generally place trades (as most plans are self-directed) or provide record keeping and administrative services but does provide quarterly or semi-annual performance reports and periodic updates of the information described previously.

#### **Selection of Other Advisors**

Although WICI does not currently provide this service for any of its clients at this time, WICI has in the past and may in the future perform certain investment advisory and reporting services to advise certain clients in the selection of other advisors, including Third Party Money Managers and/or Hedge Funds. Based on the client's individual circumstances and needs we then perform management searches of various unaffiliated registered investment advisers to identify which registered investment adviser's portfolio management style may be appropriate for that client. Factors considered in making this determination include account size, risk tolerance, and the investment philosophy of the selected registered investment adviser. Clients should refer to the selected registered investment adviser's Firm Brochure or other disclosure document for a full description of the services offered.

We will monitor the performance of the selected registered investment adviser(s). If we determine that a particular selected registered investment adviser(s) is not providing sufficient management services to the client or is not managing the client's portfolio in a manner consistent with the client's individual objectives, time horizons, risk tolerance, return expectations, expected deposit/withdrawal patterns and liquidity needs, we may suggest that the client contract with a different registered investment adviser and/or program sponsor. Under this scenario, our firm may assist the client in selecting a new registered investment adviser and/or program. However, any move to a new registered investment adviser and/or program is solely at the discretion of the client.

**Consulting Services**

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client. Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.

**Wrap Fee Programs**

We do not participate in any wrap fee programs.

**Assets Under Management**

Based on 12/31/2022 values, Whitegate Investment Counselors, Inc. actively manages or advises on a total of \$618,358,119 million of clients' assets: \$608,357,028 million on a discretionary basis and \$10,001,091 million on a non-discretionary basis.

**Item 5 Fees and Compensation****Investment Supervisory Services and Individual Portfolio Management Fees**

WICI is normally compensated through fees assessed on the assets we are assigned to manage. The fee schedule is outlined below:

**Basic Fee Schedule**

<b>Size of Account</b>	<b>Annual Rate</b>
\$0-\$200,000	1.50%
plus \$200,001-\$500,000	1.25%
plus \$500,001-\$1,000,000	1.00%
plus >\$1,000,000	0.75%

Either party may terminate the contract at any time without cause upon 30 days written notice without a termination fee.

**Limited Negotiability of Advisory Fees:**

WICI retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, concentrated low-cost positions, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

We may group certain related client accounts for the purposes of determining the annualized fee.

Fees are billed quarterly in advance and may either be debited from client accounts or billed directly to client.

**Other Compensation**

Employees of WICI may not accept compensation for the sale of any security or investment product.

### **Participant Directed 401(k) Profit Sharing Plan Services Fees**

Fees, generally a percentage of plan assets, are determined on a case-by-case basis and are based on the (i) size of the plan, (ii) number of investment options desired, (iii) frequency and extent of reporting desired and various other criteria but are generally lower than the Basic Fee Schedule for full investment advisory services.

### **Consulting Services Fees**

WICI may, on occasion, perform services including preparation of special reports for certain clients on investments presented to or managed for those clients by others and for which those clients specifically seek WICI's advice such as tax-deferred annuities and limited partnership or private placement investments. WICI may prepare such reports as part of its investment supervisory services or may charge an hourly fee at a billing rate ranging from \$300 to \$500 per hour. Time for Associates and Other Officers is billed at \$100 to \$250 per hour. The client will be billed in arrears based on actual hours accrued.

### **General Information**

*Termination of the Advisory Relationship:* A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, fees for investment advisory and portfolio management services are paid in advance of services provided. Upon termination of any account, any fees so billed and paid in advance are refunded pro-rata with no termination fee.

*Mutual Fund and ETF Fees:* All fees paid to WICI for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. Generally, such funds are available to WICI clients at Net Asset Value without sales charges or sales loads. However, some mutual funds may charge redemption fees to restrict frequent trading. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

*Wrap Fee Programs and Separately Managed Account Fees:* WICI does not participate in any Wrap Free Programs. However, clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

*Additional Fees and Expenses:* In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

*ERISA Accounts:* WICI neither seeks, receives, nor pays to or from brokers or anyone else any commissions, sales loads, or 12(b)1 fees of any type.

*Advisory Fees for Similar Services:* Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

*Limited Prepayment of Fees:* Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered. Such prepayments will be promptly returned to the client.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

WICI does not accept performance-based fee arrangements.

## **Item 7 Types of Clients**

WICI currently provides advisory services to individuals and high net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. Banks and thrift institutions and investment companies could be clients in the future.

WICI seeks a mutually beneficial relationship with clients. We have determined that our minimum assignment is \$500,000 in managed assets or \$5,000 in annual fees. Accounts may be combined to meet the minimum asset requirement. The fee minimum may be waived. The acceptance or retention of a client below the minimum level will be determined by several factors including, but not limited to, the client's total assets potentially available for management, the client's choice of custodian, the client's expected level of service, and pre-existing account relationships.

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

### **Methods of analysis**

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. WICI uses the following methods of analysis in formulating our investment advice and/or managing client assets:

*Asset Allocation:* We identify an appropriate ratio of equity securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. Risk cannot be eliminated, however. If return characteristics and correlations among asset class returns are inconsistent through time, these ratios may not perform as expected. In addition, a broadly diversified portfolio may not participate in sharp increases in a particular security, industry, or market sector. Also, the ratio of equity securities, fixed income, and cash will change over time due to position and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Our research process is intended to identify securities that offer a reasonable opportunity for long-term positive returns but there is no guarantee that returns will not be negative. Diversification among individual holdings can reduce risk, but clients should be prepared to experience losses.

*Mutual Fund and/or ETF Analysis:* Major criteria that should be considered include but aren't limited to the mutual fund's track record versus its benchmark, management, and management "bench strength", management ownership of the fund, expenses (loads, redemption fees, and management, distribution, administrative and trading fees), compliance history, style drift, MPT statistics (standard deviation, R-squared and other fund statistics), asset base, tax efficiency and fund turnover.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

### **Investment Strategies**

WICI uses the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

*Long-term purchases:* We purchase securities with the idea of holding them in the client's account for a year or longer. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

*Short-term purchases:* When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). WICI uses this strategy generally when a client has informed us that they may be making withdrawals from their account(s).

*Margin transactions:* Generally, WICI does not make margin transactions and can only make them in client accounts that have a margin feature on their account(s). However, there are circumstances under which we may recommend margin be used as a bridge loan for a limited period. Some clients may choose to use margin on a long-term basis.

*Options:* Infrequently, and depending on client and market circumstances, WICI may use options strategies including hedges, covered calls, and spreads.

*Risk of Loss:* Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

### **Item 9 Disciplinary Information**

None.

### **Item 10 Other Financial Industry Activities and Affiliations**

Neither the firm nor any of its employees are registered as a broker-dealer. There are no registration applications pending.

Neither the firm nor any of its employees are registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities. There are no registration applications pending.

Neither the firm nor any of its employees have relationships or arrangements that are material to our advisory business or to our clients with any of the following entities:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Investment company or other pooled investment vehicle
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

On occasion, a new or current client of WICI may request that we provide them with a list of potential tax preparers and/or attorneys. We provide this only as a courtesy to our clients and have no referral fee arrangements for these recommendations. On occasion, one or more of the tax preparers and/or attorneys that WICI may have mutual clients or do business with may recommend WICI to accounting clients in need of advisory services. Conversely, WICI may recommend one or more of those tax preparers and/or attorneys to advisory clients in need of accounting and/or legal services. Accounting and/or legal services provided by such firms are separate and distinct from WICI and our advisory services and are provided for by separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No WICI client is obligated to use these firms for any accounting and/or legal services and conversely, no accounting or legal client is obligated to use the advisory services provided by WICI.

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

##### **Code of Ethics**

WICI has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. WICI and our personnel owe a duty of loyalty, fairness, and good faith toward our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. You may request a copy by email sent to [pwolfe@whitegateinvest.com](mailto:pwolfe@whitegateinvest.com), or by calling us at 603-228-5471.

##### **Participation or Interest in Client Transactions and Personal Trading**

Employees may, from time to time, buy and sell for themselves the same securities they recommend to clients. This has the potential to create a conflict of interest between employees and clients. WICI's personal trading policies are designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employees are encouraged to avoid any apparent conflict of interest with clients when buying and selling in their own account(s).



WICI allows its employees to purchase or sell mutual funds in their own accounts on the same day it may execute such trades for clients as all same day mutual funds trades are executed at the same price (NAV) for all investors buying and selling such funds. WICI may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients (including employee accounts) will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each client account paying the average price. More information regarding WICI's block trading policy can be found in Item 12 Brokerage Practices.

WICI employees must obtain prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Employees may only buy securities from or sell securities to clients as part of an agency cross transaction (usually involving municipal bonds). See Item 12 Brokerage Practices, Agency Cross Transactions for more information regarding WICI's Agency Cross Practices.

WICI requires that the CCO (i) be copied on a regular, continuous and timely basis on all statements and confirmations and (ii) have the authority to spot check on a surprise basis all trading activity of all full-time employees engaged in non-clerical positions ("covered individuals") as well as all accounts of covered individuals' family members (except 401(k), profit-sharing or pension plans of which such family member is a participant) who share a household with any advisory personnel that its appropriate supervisory personnel.

Covered individuals are required to provide the CCO with personal trading statements and to affirm quarterly that their personal trades have not created a conflict of interest with clients. The CCO reviews brokerage statements and trade blotters periodically to verify these attestations. Employees may be required to pre-clear their personal trades with the CCO if questionable practices arise. Willful and repeated violations of the firm's Code of Ethics may result in penalties up to and including termination.

WICI accepts investment management contracts with employees and employee relatives and will treat these accounts equally with other clients. This presents a potential conflict of interest in that portfolio managers could favor employee and related accounts over other client accounts. The CCO reviews related account trading and compares it to other client trades for evidence of favoritism. The CCO also reviews firm wide portfolio and asset class returns for evidence of favoritism. Giving preference to any client over another could be considered a violation of our Code of Ethics and could result in penalties up to and including termination.

## **Item 12 Brokerage Practices**

### **Custody and Brokerage**

WICI generally recommends that clients use full-service discount brokerage firms or firms with rates competitive with full-service discount firms. WICI may recommend such firms based upon the (i) ability of such firms to offer clients the ability to purchase, hold and sell a variety of investments, including no-load mutual funds and various types of bonds and stocks in one consolidated account, (ii) tax reporting capability, and (iii) the financial strength and reputation of as well as other services provided by such firms.

WICI may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. WICI is independently owned and operated and not affiliated with Schwab.

Schwab provides WICI with access to its institutional trading and custody services, which may not be available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets is maintained in accounts at Schwab and is not otherwise contingent upon an advisor committing to any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to our firm other products and services that benefit WICI but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that provide access to client account data (such as trade confirmations and account statements):

- i. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- ii. provide research, pricing and other market data;
- iii. facilitate payment of our fees from clients' accounts; and
- iv. 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 which 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 make available, arrange and/or pay third-party vendors for the types of services rendered to WICI. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients to custody their assets at Schwab, we may 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 may create a potential conflict of interest.

### **Principal Transactions**

WICI and individuals associated with our firm are prohibited from engaging in principal transactions.

### **Agency Cross Transactions**

WICI on occasion negotiates "cross-trades" in accounts it manages provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met. Cross-trading is the practice of trading securities between accounts managed by the same investment advisor. WICI on occasion will negotiate such cross-trades, usually involving municipal bonds, if WICI believes an account it manages should sell a security for various reasons including but not

limited to realizing a tax loss or simply raising cash and that the security in question is appropriate for purchase in another account managed by WICI. WICI believes that both accounts benefit from such cross-trades (the selling account receiving more net proceeds than it otherwise might and the purchasing account paying less in gross proceeds than it otherwise might) because such cross-trades can usually be accomplished for a small flat dollar fee (generally \$50 to each account involved) instead of being subject to the broker-dealer mark-ups and mark-downs that would otherwise apply if WICI put such bonds out for so-called "street bids" and/or purchased bonds being offered by a broker-dealer. WICI always seeks such "street bids" and searches bonds being offered by broker-dealers before negotiating cross-trades and completes such cross-trades only if both accounts obtain better prices and terms than they otherwise would. WICI is not a broker-dealer, nor does it act as principal in such cross-trades and receives no compensation other than its standard advisory fees for arranging cross-trades.

### **Trade Aggregation**

WICI will arrange block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as no client's transaction costs are greater than they would have been if the trade was not blocked with other clients. Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. WICI's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with WICI, or our firm's order allocation policy.
- 2) WICI must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) WICI must reasonably believe that the order aggregation will benefit and will enable WICI to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Aggregated trades are always preceded by a pre-execution aggregation statement.
- 5) If the order cannot be executed in full at the same price or time, the securities purchased or sold by the close of each business day will be allocated pro rata among the participating client accounts in accordance with the initial order. If an order must be allocated on a basis other than pro-rata, all participating clients shall receive fair and equitable treatment. When fixed income trades are aggregated, for instance, it may not be in any client's best interest to apportion pro-rata shares of the executed trade. The rationale for any incomplete equity trades allocated on anything other than a pro rata basis must be reported to the CCO.
- 6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- 7) WICI's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 8) Funds and securities for aggregated orders are clearly identified on WICI's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 9) No client or account will be favored over another.

### **Item 13 Review of Accounts**

#### **Investment Supervisory Services and Individual Portfolio Management**

*Reviews:* Accounts are reviewed at least quarterly. More frequent reviews may be triggered by firm-wide decisions on asset class shifts or individual securities, or by material changes in the market, political, or economic environment as well as changes in the client's individual circumstances. Account reviews are conducted by an employee with the Series 65 Investment Adviser Representative designation and a U-4 on file, as well as professional qualifications such as a college degree, the CFA or the CFP designation, or the equivalent experience in finance and investments. Currently, the following perform these duties:

Carl G. Erickson, Principal and Portfolio Manager  
Paulette W. Wolfe, Principal and Portfolio Manager

*Reports:* In addition to statements and trade confirmations received directly from their custodians, clients may also receive a variety of reports from WICI. These include periodic thought memos and individual portfolio reports. The portfolio reporting schedule is quarterly or annually depending upon the agreed-upon schedule.

#### **Consulting Services**

*Reviews:* While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted at the client's request by an employee with professional qualifications such as a college degree, the CFA or the CFP designation, or the equivalent experience in finance and investments. Currently, the following perform these duties:

Carl G. Erickson, Principal and Portfolio Manager  
Paulette W. Wolfe, Principal and Portfolio Manager

*Reports:* Consulting Services clients will not typically receive reports due to the nature of the service.

### **Item 14 Client Referrals and Other Compensation**

It is WICI's policy to not engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

WICI does not accept nor allow our related persons to accept or solicit any form of compensation or benefit, direct or indirect, monetary, or otherwise, including cash, rebates, sales awards or other prizes or gifts (other than items sent to employees on an unsolicited basis with a value less than \$50) from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

WICI does not offer custody services. Client assets must be maintained in an account at a “qualified custodian,” generally a broker dealer or a bank. Each client may select their own qualified custodian. If there is no present relationship, WICI may suggest one or more alternatives. We are independently owned and not affiliated with any of the custodians we may suggest. These custodians will hold client assets in a brokerage account and buy or sell securities when we instruct them to do so. While we may recommend custodians, each client will decide which custodian to use and will enter into an account agreement directly with them. We may assist in opening the account, but we cannot do this for clients. The custodian will send statements directly to clients. WICI urges clients to review these regularly and to compare them to the reports clients will receive from WICI.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm may directly deduct advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account.

On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review the statements they receive directly from the custodian to verify the accuracy of the calculation. Clients should also review their custodian statements and trade confirmations for accuracy of deposits, withdrawals, income activity, trades and period end security and cash positions and valuations, among other things.

Clients should compare the market values, deposits and withdrawals and fees, among other things shown on the reports they receive from WICI with the statements they receive from the custodian.

Clients should contact WICI directly if they believe that there may be an error in their statement or report.

## **Item 16 Investment Discretion**

WICI and the client will jointly agree on the custodian firm to hold clients' assets. The agreed upon custodian will be identified on the contract between the advisor and the client. WICI generally obtains a limited trading authorization from a client that allows WICI to place purchase and sale instructions on a discretionary basis on clients' behalf. This limited trading authorization is granted on the contract between the advisor and the client as well as the custodian/broker-dealer account forms that the client must complete prior to opening an account at the custodian. After execution of a contract, no additional prior authorization is required from the client before WICI executes transactions on his behalf.

Clients may also choose to designate WICI with the authority to effect certain transactions in their accounts. Authority may include the ability for WICI to transfer funds electronically between client investment accounts, client investment accounts and client bank accounts, or in some limited cases, disbursement of funds from client accounts to a third party – usually a tax authority. This authority is designated to WICI by the client in writing to the custodian and may be changed or withdrawn by the client by written notice to the custodian at any time. WICI does not have the authority to change payee or address information for any disbursements.

WICI encourages clients to carefully review any transaction notices or statements they receive from custodians, as well as all reports they receive from WICI and to notify the custodian and WICI if they have any questions or concerns.

### **Item 17 Voting Client Securities**

To avoid any potential conflict of interest, WICI recommends clients vote their own proxies on individual securities. WICI does not accept authority to vote proxies on client securities.

Because WICI does not specifically accept authority on proxies, clients will maintain exclusive responsibility for: (i) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (ii) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

WICI does not offer any consulting assistance regarding proxy issues to clients.

### **Item 18 Financial Information**

WICI does not require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement in our Form ADV Part 2.

WICI has no financial circumstances likely to impair our ability to meet our contractual obligations.

WICI has not been the subject of a bankruptcy petition at any time during the past ten years.

**Part 2B of Form ADV: Brochure Supplement**



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Web Address: [www.whitegateinvest.com](http://www.whitegateinvest.com)

03/29/2023

This brochure provides information about the qualifications of supervised personnel providing investment guidance and interacting regularly with clients of Whitegate Investment Counselors, Inc. and supplements the Whitegate Investment Counselors, Inc. brochure (Form ADV Part 2A). You should have received a copy of that brochure.

Please contact Paulette W. Wolfe at [pwolfe@whitegateinvest.com](mailto:pwolfe@whitegateinvest.com) or 603-228-5471 if you did not receive Whitegate Investment Counselors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Whitegate Investment Counselors, Inc. is a registered investment adviser. Use of the term "registered investment adviser" does not imply any level of skill or training.

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 Whitegate Investment Counselors, Inc. and the firm's supervised personnel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Sarah A. Burdette Born 1977**  
Director of Client Service

Ms. Burdette is primarily responsible for developing personal relationships with clients and enhancing their connection with the Company with the goal of improving our understanding of their investment objectives. Ms. Burdette holds a Series 65 license.

Education: Plymouth State University, BS (1999)

Business Experience:

- Whitegate Investment Counselors, Inc. (03/2018 to present): Senior Client Service Associate
- Harvest Capital Management, Inc. (2014-2018): Client Service Associate
- Merrill Lynch (2001-2014): Senior Registered Client Associate

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision:

Ms. Burdette has confirmed her receipt and understanding of the Whitegate Investment Counselors, Inc. Code of Ethics, Trading Policies, and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made. Ms. Burdette is supervised by Paulette Wolfe. Ms. Wolfe can be reached at 603 228-5471.

All personal trading activity is reviewed by Paulette W. Wolfe, the firm's Chief Compliance Officer. Ms. Wolfe may be reached at 603 228-5471 or [pwolfe@whitegateinvest.com](mailto:pwolfe@whitegateinvest.com)



**Carl George Erickson Born 1951**  
Founder, Director, Principal, and Majority Shareholder

Mr. Erickson is responsible for understanding, managing, and monitoring the organization's portfolio of investment assets. He is responsible for investing client accounts. Mr. Erickson holds a Series 65 license.

Education: University of Virginia, BA (1973)

Business Experience:

- Whitegate Investment Counselors, Inc. (01/1992 to present): Founder, Director
- Winthrop Financial Associates (11 years total, 9 years as a partner): investigating, evaluating, and marketing real estate and other investments and securities primarily involving investors with a net worth in excess of \$1 million.
- Morgan Stanley (6 years): dealing with all types of securities investments for individual, corporate and retirement plan clients.

Disciplinary Information:

None

Other Business Activities:

Investment-Related Activities: Mr. Erickson serves as Sole Manager of two New Hampshire Limited Liability Companies ("LLC's") that own rental property and/or minor amounts of cash. The Sole Member Interests in each LLC are owned by Mr. Erickson, members of his immediate family or trusts for the benefit of Mr. Erickson or members of his immediate family. Mr. Erickson receives no compensation for his management role other than his share of any profits generated by the LLC's. No client, other than members of Mr. Erickson's immediate family or trusts for the benefit of same, has ever been or will ever be solicited to invest or allowed to invest in any of these LLC's. These LLC's have no connection whatsoever to Whitegate Investment Counselors, Inc. but rather represent personal real estate investments of Mr. Erickson or trusts for the benefit of Mr. Erickson or members of his immediate family.

Mr. Erickson does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

Non-Investment-Related Activities:

None

Additional Compensation:

None

Supervision:

Mr. Erickson has confirmed his receipt and understanding of the Whitegate Investment Counselors, Inc. Code of Ethics, Trading Policies, and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made.

All personal trading activity is reviewed by Paulette W. Wolfe, the firm's Chief Compliance Officer. Ms. Wolfe may be reached at 603 228-5471 or [pwolfe@whitegateinvest.com](mailto:pwolfe@whitegateinvest.com)

**Allison Madden-Hodgkins Born 1975**  
Operations and Client Service Associate

Ms. Madden-Hodgkins is primarily responsible for developing personal relationships with clients and enhancing their connection with the Company with the goal of improving our understanding of their investment objectives. Ms. Madden-Hodgkins holds a Series 65 license.

Education: Boston University, BA (1997)

Business Experience:

- Whitegate Investment Counselors, Inc. (10/2019 to present): Operations and Client Service Associate
- Edward Jones (2014-2019): Branch Office Administrator

Disciplinary Information:

None

Other Business Activities:

Additional Compensation:

None

Supervision:

Ms. Madden-Hodgkins has confirmed her receipt and understanding of the Whitegate Investment Counselors, Inc. Code of Ethics, Trading Policies, and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made. Ms. Madden-Hodgkins is supervised by Paulette Wolfe. Ms. Wolfe can be reached at 603-228-5471.

All personal trading activity is reviewed by Paulette W. Wolfe, the firm's Chief Compliance Officer. Ms. Wolfe may be reached at 603 228-5471 or [pwolfe@whitegateinvest.com](mailto:pwolfe@whitegateinvest.com)

**Paulette Wheeler Wolfe Born 1972**

Chief Operating Officer, Chief Compliance Officer, and Minority Shareholder

Ms. Wolfe is responsible for understanding, managing, and monitoring the organization's portfolio of investment assets. She is responsible for investing client accounts. Ms. Wolfe's responsibilities also include overall management of the Company, including corporate financial and compliance duties, and supervising staff. Ms. Wolfe holds a Series 65 license.

Education: Southern New Hampshire University, MS (2023)  
Franklin Pierce University, BS (1994)  
New Hampshire Technical Institute, AS (1992)

Business Experience:

- Whitegate Investment Counselors, Inc. (10/1995 to present): Various roles and job titles
- First NH Investment Services (1992-1995): Trust Funds Accountant, Securities Clearance Clerk
- New Hampshire Savings Bank (1989-1992): Data Entry Proof Operator

Disciplinary Information:

None

Other Business Activities:

None

Additional Compensation:

None

Supervision: Ms. Wolfe has confirmed her receipt and understanding of the Whitegate Investment Counselors, Inc. Code of Ethics, Trading Policies, and Compliance Policies Manual. All employees are required to confirm their receipt and understanding when updates to these documents are made.

Ms. Wolfe's personal trading activity is reviewed by Carl G. Erickson. Mr. Erickson may be reached at 603 228-5471.



**Whitegate Investment Counselors, Inc.**  
**Client Relationship Summary (ADV Part 3: Form CRS) – December 31, 2022**

[www.whitegateinvest.com](http://www.whitegateinvest.com)

**Item 1: Introduction**

Whitegate Investment Counselors, Inc. (“WICI”) is registered with the Securities and Exchange Commission (SEC) as an investment advisor. This document gives you a summary of the types of services we offer and the fees we charge. Free and simple tools are available to research firms and financial professionals at [investor.gov/CRS](http://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

**Item 2: Relationships and Services**

**Conversation starter – Questions to ask us:** 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 investment services and advice can you provide me?** We offer investment advisory services to retail investors, including:

- Providing advice to clients regarding the investment of client funds based on the individual needs of the client.
- Managing advisory accounts on a discretionary and non-discretionary basis although most accounts are managed on a discretionary basis.
- Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company.
- Selection of other advisors: WICI performs certain investment advisory and reporting services to advise certain clients in the selection of other advisors, including Third Party Money Managers and/or Hedge Funds.
- Consulting services: Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

**Item 3: Fees, Costs, Conflicts, and Standards of Conduct**

**Conversation starter – Questions to ask us:** 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 advisor? How else does your firm make money and what conflicts do you have? How might your conflicts of interest affect me and how will you address them?

**What fees will I pay?** 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.

Portfolio Management/Investment Advisory Fees: WICI is normally compensated through fees assessed on the assets we are assigned to manage. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets to increase our fee.

WICI retains the discretion to negotiate fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, concentrated low-cost positions, reports, among other factors. Discounts, not generally available to our advisory clients, may be offered to family members and

friends of associated persons of our firm. We may group certain related accounts for the purpose of determining the annualized fee. Fees are billed quarterly in advance and may either be debited from client accounts or billed directly to clients. You pay our fees even if you do not have transactions in your account.

**Consulting Services Fees:** We charge hourly and/or fixed fees for some consulting services based on the amount of work we perform for you.

**Third Party Costs:** You may incur additional fees outside of what we charge you, including but not limited to custodian, brokerage and management fees, and transaction costs. You pay these fees to other entities who provide these services, not to WICI.

**For additional information, please see WICI’s Form ADV, Part 2A (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A) and other applicable documents.**

**Conflicts of Interest:** When we act as your investment advisor, we must 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 affect the recommendations we provide you with. Here are some examples to help you understand what this means:

- WICI employees may, from time to time, buy and sell for themselves the same securities they recommend to clients. This has the potential to create a conflict of interest between employees and clients.
- WICI accepts investment management contracts with employees and employee relatives and will treat these accounts equally with other clients. This presents a potential conflict of interest in that portfolio managers could favor employee and related accounts over other accounts.

**How do your financial professionals make money?** WICI and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this item.

**Item 4: Disciplinary History**

**Conversation starter – Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?**

**Do your financial professionals have legal or disciplinary history?** We do not have legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research our firm and our financial professionals.

**Item 5: Additional Information**

**Conversation starter – Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this personal is treating me?**

For additional information about our services, see our Brochure available at <https://adviserinfo.sec.gov/firm/summary/107732>. If you would like additional, up-to-date information or another copy of this disclosure, please visit our website ([www.whitegateinvest.com](http://www.whitegateinvest.com)) or contact WICI’s Chief Compliance Officer, Paulette Wolfe at [pwolfe@whitegateinvest.com](mailto:pwolfe@whitegateinvest.com) or 603-228-5471.

**Exhibit A – Material Changes to Client Relationship Summary**

There have been no material changes since our last update.