

Kensington Investment Counsel  
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY

March 2023

<p>Item 1. <u>Introduction</u></p>	<p>Kensington Investment Counsel is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at <a href="https://investor.gov/CRS">Investor.gov/CRS</a>, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b> We offer investment advisory services to retail investors, including (e.g.) financial planning and portfolio management, to individuals, family foundations and trusts. Our advice is holistic, broadly covering each client's financial situation, and our investment recommendations most often involve stocks, bonds, mutual funds, and exchange traded funds. As a part of our standard services we monitor and advise clients' investment portfolios on an ongoing basis.</p> <p><b>Monitoring</b> We utilize various analytical frameworks to determine which investment strategies best serve our clients' needs. We regularly monitor the investments within client accounts. Monitoring is included as a part of our standard services.</p> <p><b>Investment Authority</b> Our clients typically grant us ongoing discretionary authority to manage their accounts, which means that we can buy and sell investments on behalf of our clients without seeking permission on a trade by trade basis.</p> <p><b>Account Minimums and Other Requirements</b> We do not have a minimum level of assets needed to initiate a relationship. We take a consultative approach to make sure the relationship is in the best interest of the client.</p> <p><b>Additional information</b> about our services can be found on Part 2A of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/108012">https://adviserinfo.sec.gov/firm/summary/108012</a>.</p> <p><b>Conversation Starters.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li><li>• <b>How will you choose investments to recommend to me?</b></li><li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li></ul>
<p>Item 3.A <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What fees will I pay?</b> We charge clients an investment management fee that is based on the value of each client's assets under management. Fees are negotiable and range between 0.75% and 1.25% annually, depending on the size and complexity of each client's accounts. Fees are charged quarterly in advance, based on account values at the start of each quarter. Our firm's compensation from fees increases as client accounts grow, so we have an incentive to encourage our clients to increase the amount of assets in the accounts that are under our management. Additional information about our firm's fees are included in Item 5 of Part 2A of Form ADV, available at <a href="https://adviserinfo.sec.gov/firm/summary/108012">https://adviserinfo.sec.gov/firm/summary/108012</a>.</p> <p>In addition to our investment management fee, clients bear transaction fees when we buy or sell investments. Clients also pay fees to the broker-dealer or bank that maintains each account (called "custody" fees). Our firm often selects and purchases mutual funds and exchange traded funds for a portion of clients' portfolios. Such investment vehicles incur their own management, transaction, and administrative fees and expenses, and those fees and expenses are indirectly borne by the investors in those vehicles, including our clients.</p>

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	<p><b>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.</b></p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>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?</b></li></ul>
Item 3.B <u>Fees, Costs, Conflicts, and Standard of Conduct</u>	<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><b>When we act as your investment adviser,</b> we have to act in your best interest and put your interest ahead of ours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"><li>• We manage accounts for multiple clients, and we allocate our time based on each client's needs. Our firm earns more as we expand our client base and grow our assets under management, and we seek to balance our staffing with the individualized needs of each client.</li></ul> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li></ul> <p><b>Additional information</b> about conflicts of interest between us and our clients can be found on Part 2A of our Form ADV, which is available at <a href="https://adviserinfo.sec.gov/firm/summary/108012">https://adviserinfo.sec.gov/firm/summary/108012</a>.</p> <p><b>How do your financial professionals make money?</b> Our financial professionals receive a salary and may receive a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.</p>
Item 4. <u>Disciplinary History</u>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit <a href="https://investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li></ul>
Item 5. <u>Additional Information</u>	<p><b>Additional information about our services</b> can be found at <a href="https://adviserinfo.sec.gov/firm/summary/108012">https://adviserinfo.sec.gov/firm/summary/108012</a>. If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact our office at 562-983-6677.</p> <p><b>Conversation Starter.</b> Ask your financial professional—</p> <ul style="list-style-type: none"><li>• <b>Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li></ul>