

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

**BANKERS INVESTMENT COUNSELING COMPANY**

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September 23, 2020

**This brochure provides information about the qualifications and business practices of Banker Investment Counseling Company. If you have any questions about the contents of this brochure, please contact us at 805-933-1620 or at [phil@bicc1968.com](mailto:phil@bicc1968.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any references to Bankers Investment Counseling Company as a “registered investment adviser” or any reference to being “registered” with the U.S. Securities Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

**Additional information about bankers Investment Counseling Company is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for our firm is 104844.**

**Item 2. Summary of Material Changes**

*We have the following material changes to report since the last annual filing of this Firm Brochure that was dated February 5, 2020:*

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## **Item 4. Advisory Business**

### **Introduction**

Bankers Investment Counseling Company (“BICC” or “we”) is a California corporation with its principal place of business located in Santa Paula, CA. BICC is a California-registered investment advisory firm and has been in business since 1979. BICC is owned and managed by Philip Caruso, President and Director and Linda Caruso, Director.

BICC offers and provides a combination of the following advisory services, where appropriate, to individuals, including high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations and/or business entities.

Our firm offers and provides advisory services on a discretionary basis, and as of December 31, 2019 manages \$26,740,874 in client assets.

### **Investment Supervisory Services**

Bankers Investment Counseling Company provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, BICC develops a client's personal investment policy and creates and manages a portfolio based on that policy. BICC provides this service to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations, and /or business entities. BICC will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., capital appreciation, growth, income, or growth and income).

BICC recommends a minimum account level of \$150,000 or a minimum annual advisory fee of \$750 for Investment Supervisory Services clients, however these minimums may be negotiable under certain circumstances.

BICC will allocate the client's assets among various investments and investment classes taking into consideration the overall management style selected by the client. When appropriate, any mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between securities and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.

## **Item 5. Fees and Compensation**

### **Investment Supervisory Services**

#### **INVESTMENT SUPERVISORY SERVICES**

The annual fee for investment supervisory services will be charged quarterly as a percentage of assets under management, according to the schedule below:

Assets under management	Annual Fee (%)
The first \$150,000	1.50%
The next \$100,000	0.70%
\$250,000 to \$500,000	0.60%
\$500,000 to \$1,000,000	0.50%
Over \$1,000,000	0.40%

BICC recommends a minimum account level of \$150,000 and has a \$750 minimum annual fee, however these minimum requirements may be negotiable depending on a client's particular circumstances. Clients will be invoiced in advance at the beginning of each quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.

BICC may, at its discretion, waive or reduce fees. BICC may group certain related client accounts for the purposes of achieving the minimum account size and annual fee in determining the annualized fee.

Clients' advisory fees will be directly debited in advance at the beginning of each quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account and clients will be invoiced in accordance with the client authorization in the Investment Management Agreement.

## **GENERAL INFORMATION ON FEES**

### ***Negotiability of Advisory Fees and Minimum Requirements***

In certain circumstances, all annual fees and account minimums may be negotiable depending on the BICC services, the individual circumstances of a client and the amount of assets to be managed.

### ***Fee Calculation***

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).

### ***Termination***

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

### ***Additional expenses and costs***

All fees paid to BICC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds ("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 mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without the services of BICC. In that case, the client would not receive the services provided by BICC which are designed, among other things, to assist the client in determining which mutual fund, funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by BICC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.

### ***Advisory Fees in General***

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

## ***Brokerage Expenses***

In addition to BICC's 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 commissions or charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s).

Under no circumstances will we earn fees in excess of \$500 more than six months in advance of services rendered.

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

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

### **Item 7. Types of Clients**

BICC offers and provides a combination of the following advisory services, where appropriate, to individuals, including high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations and/or business entities.

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

Our firm generally employs fundamental and technical analysis methods to formulate client recommendations. Fundamental analysis of a business involves analyzing its income statement, financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis school of thought maintains that markets may mis-price a security in the short run but that the "correct" price will eventually be reached. Profits can be made by trading the mis-priced security and then waiting for the market to recognize its "mistake" and re-price the security. However, unforeseen market conditions and/or company developments may result in significant price fluctuations that can lead to investor losses.

Technical analysis seeks to identify price patterns and trends in financial markets and attempt to exploit those patterns. We follow and examine such indicators as price, volume, moving averages of the price and market sentiment. Since technical analysis predictions are only extrapolations from historical price patterns, investors bear risk that these patterns will not reoccur as expected.

Quantitative analysis: We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative analysis: We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation: In addition to focusing on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual fund and/or ETF analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other funds in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

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 continue or 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 fund or ETF less appropriate for the client's portfolio.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we recommend, 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 aware that indications, reporting or data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

***Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.***

**Item 9. Disciplinary Information**

*BICC and its Principal have no legal, regulatory or disciplinary events or proceedings to disclose.*

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

Mr. Caruso has devotes substantially all his time and efforts to the business of BICC and BICC's advisory clients. He has no outside or other financial affiliations.

**Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading**

BICC has adopted a Code of Ethics consistent with the Advisers Act requirements. BICC's Code of Ethics provides for a high ethical standard of conduct for all BICC's professionals and employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by BICC's professionals and employees. Among other things, BICC's Code of Ethics also requires the prior approval of any IPO and private placement investments, supervisory reviews, enforcement and recordkeeping. A copy of BICC's Code of Ethics is available to BICC's advisory clients upon written request to the Chief Compliance Officer at BICC's principal address.

BICC, or individuals associated with BICC, maintain personal investment accounts. The investment advice provided to advisory clients and the investment actions taken on behalf of the firm's clients and any officer's or employee's personal account may be similar to or different than the advice given and/or the timing and nature of the actions taken with respect to any advisory client's account. Also, associated persons of BICC may purchase or sell securities in which the firm, or associated persons, directly or indirectly, may have or may acquire a position or interest.

It is the expressed policy of BICC that no person employed by BICC may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. BICC's policy provides that any personal transactions for any persons associated with BICC may be placed with any advisory client transactions.

As these situations represent a conflict of interest, BICC has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) An officer or employee of BICC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of BICC shall prefer his or her own interest to that of the advisory client.

- 2) BICC maintains records of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the President of BICC.
- 3) BICC emphasizes the unrestricted right of the client to select and choose any broker or dealer (except in situations where BICC may be granted discretionary authority).
- 4) BICC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 5) Any individual not in observance of the above may be subject to termination.

## **Item 12. Brokerage Practices**

### **Investment Supervisory Services:**

BICC will endeavor to recommend brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions are based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help BICC in providing investment management services to clients. BICC may, therefore recommend a broker-dealer who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.

### *Direction of Brokerage*

Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and will instruct BICC to execute all transactions through that broker. In the event that a client directs BICC to use a particular broker or dealer, it should be understood that under those circumstances BICC will not have authority to select the broker-dealer or to negotiate commissions, aggregate those client's transactions with other client orders, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

### *Schwab Institutional Program*

BICC recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered FINRA broker-dealer and SIPC member, to maintain custody of clients' assets and to effect trades for their accounts. BICC is independently owned and operated and not affiliated with Schwab. Schwab provides BICC with access to its institutional trading and custody services, which are typically not 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 adviser's clients' assets is maintained in accounts at Schwab Institutional, and is not otherwise contingent upon BICC committing to Schwab any specific amount of business. 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 BICC's client accounts maintained with Schwab, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to BICC other products and services that benefit BICC but may not benefit its clients' accounts. Some of these other products and services assist BICC in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of BICC's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of BICC's accounts, including accounts not maintained at Schwab Institutional.

Schwab Institutional also makes available to BICC other services intended to help BICC manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of BICC's personnel. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to BICC by independent third parties. Schwab Institutional 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 BICC.

While as a fiduciary, BICC endeavors to act in its clients' best interests, and BICC's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to BICC of the availability of some of the foregoing products and services 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.

BICC generally recommends and uses Schwab for our clients' brokerage and custody services. Clients may select Schwab or a broker-dealer firm of their own choosing.

If a client selects Schwab for custody services without directing BICC to use that firm for brokerage services as well, BICC may exercise its discretion and use that firm for the client's brokerage services. BICC has evaluated Schwab over the years, and will continue to evaluate the services it provides in the future. These services include a blend of execution services, commission costs and professionalism that assists BICC in obtaining quality services including seeking best execution for client transactions. While BICC believes that Schwab provides quality brokerage and custody services, BICC will not be trading or independently seeking best execution price capability through other broker dealers unless the firm determines that other firms may offer a blend of better services. BICC may also on occasion negotiate commissions on behalf of our clients in an effort to obtain competitive commission rates.

BICC reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than Schwab, if BICC believes that this would adversely affect BICC's ability to manage a client's portfolio.

#### *Research and Soft Dollars*

As a matter of policy and practice, BICC does not have any formal or informal arrangements or commitments for obtaining research products or services on a soft dollar basis.

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

#### *Reviews of Accounts*

#### **Investment Supervisory Services**

While the underlying securities within Investment Supervisory Services accounts are continuously monitored, these accounts are reviewed on a more formal basis at least quarterly by Mr. Caruso, President. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Changes in variables such as market, political or economic circumstances, changes in a client's individual financial objectives or circumstances or a client's request may trigger more frequent reviews.

#### *Client Reports*

#### **Investment Supervisory Services:**

In addition to the monthly statements and confirmations of transactions that Investment Supervisory Services clients receive from their broker-dealer, bank, custodian or mutual fund company, BICC may provide quarterly reports, balances and holdings.

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

BICC may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. The firm may also enter into referral arrangements with third parties. In these arrangements, BICC may compensate a person based on a percentage of the advisory fees for the clients referred to BICC which may range up to 50% of a client's advisory fee paid as a referral fee. An advisory client's advisory fee is not increased in any way as a result of the payment of any referral fees by BICC. BICC is aware of the special requirements under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosures will be made, all records maintained by BICC and applicable Federal and/or State laws will be observed.

#### **Item 15. Custody**

BICC is deemed to have “constructive custody” under regulatory guidelines as a result of our firm’s authority from certain clients for BICC to directly debit client advisory fees from their custodian accounts consistent with industry practices and regulatory guidelines.

Clients may receive monthly/quarterly statements from BICC and should carefully review each statement. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to compare our firm’s statements with the statements you receive directly from your independent brokerage or bank qualified custodian.

#### **Item 16. Investment Discretion**

For discretionary clients, BICC requests that it be provided with written authority to determine which securities, the amounts of securities that are bought or sold. BICC does not have the authority to select the broker-dealer to be used or negotiate the commission rates on clients' behalf in an effort to obtain competitive commissions.

Any limitations on BICC's discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

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

##### ***Proxy Voting***

BICC's firm policy and practice is that BICC does not have any authority or responsibility to vote any client proxies.

Advisory clients have expressly retained proxy voting authority for their portfolio securities and accounts and accordingly, BICC has no responsibility and may not take any action regarding the firm's advisory client proxies.

### ***Legal Proceedings***

Clients should note that BICC may not provide legal counsel or advise or act on behalf of any clients in legal proceedings e.g., class actions, bankruptcies or other legal proceedings, involving companies whose securities are held or previously were held in client portfolios, including, but not limited to, the filing of "Proofs of Claim" in class action settlements. BICC may provide support or assistance for client filings.

### **Item 18. Financial Information**

Under no circumstances will BICC charge or earn fees in excess of \$500 more than six months in advance of services rendered.

BICC and its Principal have no financial events or proceedings to disclose.

### **Item 19. Requirements for State-Registered Advisers**

As disclosed above in Item 10 and the accompanying Brochure Supplement for Mr. Caruso, President, he devotes all his efforts and time to the business of BICC and the firm's advisory clients. Mr. Caruso has no outside or other financial affiliations or conflicts to disclose.

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

**Philip C. Caruso**

**BANKERS INVESTMENT COUNSELING COMPANY**

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February 5, 2020

**This brochure supplement provides information about Philip C. Caruso that supplements the Bankers Investment Counseling Company firm brochure. You should have received a copy of that brochure. Please contact Philip C. Caruso if you did not receive Bankers Investment Counseling Company's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Philip C. Caruso is available of the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2. Educational Background and Business Experience**

Philip C. Caruso, President, Director, Chief Investment Officer

Year of Birth: 1939

Education:

Mr. Caruso graduated from Arizona State University in 1962 with a Bachelor of Science in Accounting.

Business Background:

President, Director, CIO of Bankers Investment Counseling Company, 03/1989 to present.

President of Bankers Investment Counseling Company, 01/1979 to 03/1989.

**Item 3. Disciplinary Information**

Mr. Caruso does not have any history of disciplinary events.

**Item 4. Other Business Activities**

Mr. Caruso is not engaged in any other business or occupation.

**Item 5. Additional Compensation**

As disclosed in Item 5, Mr. Caruso has no other financial affiliations and receives no additional compensation from other sources.

**Item 6. Supervision**

As President, Director and Chief Investment Officer of Bankers Investment Counseling Company, Philip C. Caruso is solely responsible for all supervision, formulation and monitoring of investment advice offered to clients. Mr. Caruso reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met.

**Item 7. Requirements for State-Registered Advisers**

Mr. Caruso has never been the subject of a bankruptcy petition and has never been involved with any of the additional disciplinary events reportable in this section.

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

**Andrew H. Killion**

**BANKERS INVESTMENT COUNSELING COMPANY**

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February 5, 2020

**This brochure supplement provides information about Andrew H. Killion that supplements the Bankers Investment Counseling Company firm brochure. You should have received a copy of that brochure. Please contact Andrew H. Killion if you did not receive Bankers Investment Counseling Company's brochure or if you have any questions about the contents of this supplement.**

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## **Item 2. Educational Background and Business Experience**

Andrew H. Killion, Vice President, Investment Advisor  
Representative

Year of Birth: 1967

### Education:

Mr. Killion graduated from The California Maritime Academy in 1991 with a Bachelor of Science in Business Administration

### Business Background:

Owner, Andy Killion Marine Surveyor, January 2015 -present  
Financial Advisor, Merrill Lynch, December 2015-July 30 2019  
Program Manager, MAR Inc-October 2013-February 2015  
President, Anchors Way Marine Centers. June 2005-July 2013  
Financial Advisor, Morgan Stanley, February 1993-June 2005

## **Item 3. Disciplinary Information**

Mr. Killion does not have any history of disciplinary events.

## **Item 4. Other Business Activities**

Mr. Killion is an Accredited Marine Surveyor. He inspects vessels for standardized compliance, condition and valuation. This activity is not investment related.

## **Item 5. Additional Compensation**

Mr. Killion receives compensation from his marine surveyor practice.

## **Item 6. Supervision**

As President, Director and Chief Investment Officer of Bankers Investment Counseling Company, Philip C. Caruso is solely responsible for all supervision, formulation and monitoring of investment advice offered to clients. Mr. Caruso reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met.

## **Item 7. Requirements for State-Registered Advisers**

A petition for Chapter 7 bankruptcy was filed by Mr. Killion June 12, 2015 and was subsequently discharged October 27, 2015.

Andrew Killion has not been involved with or found liable in any arbitration hearing, or in a proceeding by a civil, administrative, or self-regulatory body.