

Form CRS / Form ADV Part 3
D.A.C. Davis Investment Counsel, Inc.

June 1, 2024

Item 1. Introduction

D.A.C. Davis Investment Counsel, Inc. is registered with the Securities and Exchange Commission (SEC) as an investment adviser.

Brokerage and investment advisory services and fees differ, and that it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We offer to retail investors investment advisory services. D.A.C. Davis Investment Counsel, Inc. provides discretionary investment management services to residents and citizens of the United States of America. Further descriptions of our services are below: (i) **Monitoring:** All D.A.C. Davis Investment Counsel, Inc. client accounts are reviewed on a regular basis to ensure accuracy and adherence to client guidelines. Client profiles are updated at a minimum of once per year. D.A.C. Davis Investment Counsel, Inc. provides quarterly summaries and valuation reports to all of its clients. (ii) **Investment Authority:** Any changes to a client's investments are made by D.A.C. Davis Investment Counsel, Inc. as part of the discretionary authority it has over investment decisions in a client's account(s). (iii) **Limited Investment Offerings:** D.A.C. Davis Investment Counsel, Inc. manages investments for clients with a focus on dividend-paying, mid to large capitalization securities. We do not offer or manage proprietary investment products. (iv) **Account Minimums and Other Requirements:** D.A.C. Davis Investment Counsel, Inc. typically requires a minimum of \$500,000 to open an account. Once an account has been opened, there are no minimum requirements to maintain an account(s).

For additional information, please refer to our [ADV Part 2A brochure](#) ("Brochure"), especially [Item 4 \(services\)](#), [Item 7 \(types of clients\)](#), [Item 13 \(review of accounts\)](#) and [Item 16 \(investment discretion\)](#).

CONVERSATION STARTER: Ask your financial professional:

- *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?*

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

D.A.C. Davis Investment Counsel, Inc. charges fees as a percentage of assets under management. The more assets there are in your advisory account, the more you will pay in fees. Our firm may therefore have an incentive to encourage you to increase the assets in your account. The specific manner in which fees are charged by D.A.C. Davis Investment Counsel, Inc. is established in a client's written agreement with D.A.C. Davis Investment Counsel, Inc. D.A.C. Davis Investment Counsel, Inc. bills its fees on a quarterly basis. Clients are billed in arrears each calendar quarter. Our current fee schedule is as follows: 1.75% on the first \$1,000,000; 1.25% on the next \$2,000,000 and 0.75% on the remaining amount. D.A.C. Davis Investment Counsel, Inc.'s fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to D.A.C. Davis Investment Counsel, Inc.'s fee, and D.A.C. Davis Investment Counsel, Inc. shall not receive any portion of these commissions, fees, and costs. D.A.C. Davis Investment Counsel, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, our fees are listed in our client agreements and described in greater detail under [Item 5 of our Brochure](#).

CONVERSATION STARTER: Ask your financial professional:

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

D.A.C. Davis Investment Counsel, Inc. charges fees as a percentage of assets under management. D.A.C. Davis Investment Counsel, Inc. does not receive any additional fees for managing a client's account(s). We receive certain benefits from custodians we recommend to hold your account assets, such as access to research and a trading platform, and we trade with broker/dealers who provide us with research and other "soft dollar" benefits

CONVERSATION STARTER: Ask your financial professional:

- *How might your conflicts of interest affect me, and how will you address them?*

For additional information, please refer to [Item 12](#) of our Form ADV Part 2A brochure.

How do your financial professionals make money?

D.A.C. Davis Investment Counsel, Inc.'s financial professionals are compensated by salary and bonus, which is determined by the firm's Board of Directors. No financial compensation is paid based on factors such as amount of client assets serviced, time and complexity required to meet a client's needs or different types of investment products.

Item 4. Disciplinary History

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

No. D.A.C. Davis Investment Counsel, Inc. has no information to report applicable to this Item.

Visit Investor.gov/CRS for a free and simple search tool to research you and your financial professionals.

CONVERSATION STARTER: Ask your financial professional:

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5. Additional Information

For additional information about our services, or if you would like additional, up-to-date information or a copy of this disclosure, please call (416) 324-2200 to request up-to-date information and request a copy of Form CRS.

CONVERSATION STARTER: Ask your financial professional:

- *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?*