



**Investment Counsel Company of Nevada  
Form CRS – Client Relationship Summary  
March 31, 2026**

## INTRODUCTION

Investment Counsel Company of Nevada – Form CRS The Investment Counsel Company of Nevada (“we” or “us”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Our services and compensation structure differs from that of a registered broker-dealer. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://Investor.gov/CRS) | [Investor.gov](https://Investor.gov). The site also provides educational materials about broker-dealers, investment advisers and investing. Information in text boxes below are intended to be conversation starters for you to have with us and are required by the instructions to Form CRS.

## RELATIONSHIP AND SERVICES

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

We provide discretionary and non-discretionary investment management services to individuals, trusts, and estates (our “retail investors”) as well as advice to trustees and investment committees for retirement plans, foundations, and endowments. We get to know you, then we use those insights to help you define your investment preferences and expectations in concrete terms. Our process is designed to give you confidence and clarity in your spending and saving. Our approach aligns our recommendations with your ultimate life goals. Together we build your formal Investment Policy Statement (IPS). This document will reflect: your cash flow requirements and your investment objective; how we will measure your portfolio’s ongoing risk and level of satisfaction; and, how frequently you want to receive communication from us. As part of our standard service, we use your IPS to monitor your account and make adjustments to your investments as needed. We are most commonly engaged on a discretionary basis, which means we have the authority to buy and sell investments in your account consistent with your IPS. You can place reasonable restrictions on the securities that we buy by notifying us, in writing. When we are engaged on a non-discretionary basis, we discuss our proposed strategy with you before executing on that strategy. We do not limit the scope of the universe of securities that we use in managing client accounts, and may recommend equity securities, fixed income securities, mutual funds and exchange traded funds (ETFs). We may also recommend the use of other investment managers, including but not limited to private equity or alternative investment strategies. We generally require a minimum asset level of \$3,000,000, although we may make exceptions. For more detailed information about our Advisory Business and the Types of Clients we generally service, please See Items 4 and 7, respectively in our Form ADV Part 2A which is available at [ICC \(iccnv.com\)](https://icc.iccnv.com) on the CRS & Form ADV tab.

**Conversation Starters for Investor:** *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?*

## FEES, COSTS, CONFLICTS, AND STANDARD OF CONDUCT

### **What fees will I pay?**

We provide services and receive fees only from you. We don’t accept any payments or commission from any third parties, with the exception of an allowance that Schwab provides us for software. Our fee is based on a percentage of your assets under our management. We typically deduct our fee from one or more of your investment accounts, in advance, on a quarterly basis. Because our fee is based on the amount of your assets under our management, the more assets you entrust us to manage, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you entrust to us. We can provide consulting services outside the scope of our management services, and the fees you pay for

these services would be negotiated between us. Your account will be held with a qualified custodian. Custodians generally charge transaction fees for effecting certain securities transactions. In addition, your assets will be invested in mutual funds, ETFs, and potentially other registered and unregistered investment companies. You will bear your pro rata share of the investment management fees and other fees of the funds, which are in addition to the fees you pay us. These fees and expenses are described in each fund's prospectus or other offering documents and potentially include a management fee, distribution fee (i.e., rule 12b-1 fee), and other fund expenses.

We may also recommend you invest your assets with an independent investment adviser, in which case you will incur their management fees. 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.

A copy of our Part 2A is available at: [ICC -Firm/Summary/19608 \(sec.gov\)](https://www.sec.gov/ICC-Firm/Summary/19608)

**Conversation Starters for Investor:** *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: *\* We may recommend rollovers out of employer-sponsored retirement plans and into Individual Retirement Accounts that we manage for an asset-based fee. If we don't currently manage your account held with your employer's plan, this will increase our compensation.*

**How might your conflicts of interest affect me, and how will you address them?** For more detailed information about our conflicts of interest, please review Item 4, 11 and 12 of our Form ADV Part 2A which is available at directly on the SEC website [ICC -Firm/Summary/19608 \(sec.gov\)](https://www.sec.gov/ICC-Firm/Summary/19608).

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

Our financial professionals are generally compensated on a salary basis and are eligible for discretionary bonuses based on personal performance and our overall profitability. Bonuses are based on the overall profitability of the firm, which is partially based on how our client's portfolios perform and the growth of the assets we manage. In addition, certain of our financial professionals are equity owners of the firm, in which case they stand to receive a share of the profits of the firm.

## DISCIPLINARY HISTORY

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

**No.** We encourage you to visit [ICC -Firm/Summary/19608 \(sec.gov\)](https://www.sec.gov/ICC-Firm/Summary/19608) to research our firm and our financial professionals.

**Furthermore, we encourage you to ask your financial professional:** *As a financial professional, do you have any disciplinary history? If so, for what type of conduct?*

## ADDITIONAL INFORMATION

Additional information about our firm is available on the SEC's website at [ICC -Firm/Summary/19608 \(sec.gov\)](https://www.sec.gov/ICC-Firm/Summary/19608). You may contact Michelle Konstantarakis, Chief Compliance Officer, at any time to request a current copy of your Form ADV Part 2A or our relationship summary by phone at (702) 871-8510 or [michelle@iccnv.com](mailto:michelle@iccnv.com).

A copy of our Part 2A is available at:  
[ICC -Firm/Summary/19608 \(sec.gov\)](https://www.sec.gov/ICC-Firm/Summary/19608)

**Conversation Starters for Investor:** *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*



## The Investment Counsel Company of Nevada

SEC File Number: 801-32353

### **ADV Part 2A, Firm Brochure**

**Dated: March 31, 2026**

Contact: Michelle Konstantarakis, Chief Compliance Officer

10000 West Charleston Boulevard, Suite 280

Las Vegas, Nevada 89135

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

This brochure provides information about the qualifications and business practices of The Investment Counsel Company of Nevada. If you have any questions about the contents of this brochure, please contact us at 702.871.8510 or [michelle@iccnv.com](mailto:michelle@iccnv.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.

Additional information about The Investment Counsel Company of Nevada is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to The Investment Counsel Company of Nevada as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

## Item 2: Material Changes

There have been no material changes made to The Investment Counsel Company of Nevada's brochure since its last Annual Amendment filing on March 29, 2025.

The Registrant's Chief Compliance Officer, Michelle Konstantarakis, remains available to address any questions that a client or prospective client may have regarding these changes or any other item discussed in this Brochure.

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## Item 4: Advisory Business

A. The Investment Counsel Company of Nevada (the “Registrant”) is a corporation formed on March 26, 1987 in the state of Nevada. The Registrant became registered as an Investment Advisor Firm in January 1988. The Registrant is owned by the Garcia Family Trust dated 8/29/91, Randy A. Garcia and Staci R. Garcia, Trustees.

**B. INVESTMENT ADVISORY SERVICES**

The client can determine to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a fee-only basis. The Registrant’s annual investment advisory fee is based upon a percentage (%) of the market value of the assets placed under the Registrant’s management. The Registrant may also charge an hourly rate for consulting services determined based on the agreed upon services. For additional information, please refer to Item 5, Fees and Compensation.

**CONSULTING SERVICES (STAND-ALONE)**

To the extent specifically requested by the client, the Registrant may determine to provide consulting services (including investment and non-investment related matters) on a stand-alone hourly fee basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging the Registrant to provide consulting services, clients are generally required to enter into a Limited Consulting Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services. If requested by the client, Registrant may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from the Registrant. If the client engages any recommended professional, and a dispute arises thereafter, the client agrees to seek recourse exclusively from the engaged professional. It remains the client’s responsibility to promptly notify the Registrant if there is ever any change in their financial situation or investment objectives so that the Registrant can review and revise its previous recommendations and services.

**MISCELLANEOUS**

**Unaffiliated Private Investment Funds.** The Registrant may discuss private investment funds that clients may wish to make investments in from time to time. The Registrant’s role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. The amount of assets invested in the any private investment fund will be included for purposes of Registrant calculating its annual investment advisory fee. Registrant’s clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Valuation.** In the event that the Registrant references private investment funds owned by the client on any supplemental account reports, the value for all private investment funds owned by the client will reflect the most recent valuation provided by the fund sponsor. However, if after the purchase, the fund has not provided an updated valuation, the valuation will reflect the initial purchase price. If after the purchase, the fund provides an updated valuation, then the statement will reflect that updated value. The updated value will continue to be reflected on the report until the fund provides an updated value. The current value of an investor's holding could be significantly more or less than the value reflected on the report. Unless otherwise indicated, the client's advisory fee shall be based upon the value reflected on the report.

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** To the extent requested by a client, Registrant may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. The Registrant does not serve as a law firm, accounting firm, or insurance agency, and no portion of Registrant's services should be construed as legal, accounting, or insurance implementation services. Accordingly, Registrant does not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Registrant or its representatives. If the client engages any unaffiliated recommended professional, and a dispute arises, the client agrees to seek recourse exclusively from and against the engaged professional.

**Tradeaway/Prime Broker Fees.** Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or prime broker fee charged by the account custodian (Schwab).

**Cash Positions.** Registrant continues to treat cash as an asset class. As such, unless determined to the contrary by Registrant, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Registrant's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Registrant may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Registrant's advisory fee could exceed the interest paid by the client's money market fund.

**Cash Sweep Accounts.** Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion Registrant shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Registrant

reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a Registrant actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Registrant unmanaged accounts.

**Independent Managers.** Registrant may recommend that a client invest a portion of their assets in unaffiliated independent investment managers ("Independent Manager(s)") in accordance with the client's designated investment objectives. In such situations, the Independent Managers will have day-to-day responsibility for the discretionary management of the allocated assets. Registrant will continue to monitor and review the client's account performance, asset allocation and investment objectives. The factors Registrant considers in recommending Independent Managers may include the client's designated investment objectives, and the manager's management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fee charged by any Independent Manager is in addition to the Registrant's advisory fee as set forth in Item 5.

**Use of Mutual Funds and Exchange Traded Funds:** While the Registrant may recommend allocating investment assets to mutual funds that are not available directly to the public, the Registrant may also recommend that clients allocate investment assets to publicly available mutual funds and exchange traded funds that the client could obtain without engaging Registrant as an investment adviser. However, if a client or prospective client determines to allocate investment assets to publicly available mutual funds or exchange traded funds without engaging Registrant as an investment adviser, the client or prospective client would not receive the benefit of Registrant's initial and ongoing investment advisory services.

Mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through registered investment advisers. Registrant may allocate client investment assets to DFA mutual funds. Therefore, upon the termination of Registrant's services to a client, restrictions regarding transferability and/or additional purchases of, or reallocation among DFA funds will apply. Any decision made by a client to sell securities upon termination could result in tax consequences and clients should discuss the potential consequences with their tax advisors.

**Non-Discretionary Service Limitations.** Clients that determine to engage Registrant on a non-discretionary investment advisory basis must be willing to accept that Registrant cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Registrant would like to make a

transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, the Registrant will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

**Socially Responsible (ESG) Investing Limitations.** Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. Registrant does not maintain or advocate an ESG investment strategy but will seek to employ ESG if directed by a client to do so. If implemented, Registrant shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices.

Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Registrant), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful.

**Other Services.** The Registrant provides its clients with other services such as Qualified Plan Provider Search and Independent Manager Search. The costs of these services are generally included in our services for current clients. However, for prospective clients, we reserve the right to charge separately for these services as agreed to by and between the Registrant and client in advance.

**Retirement Rollovers:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). The Registrant does not make recommendations regarding client rollovers. To the extent requested, Registrant may provide clients with certain educational information to assist the client with making a decision regarding a potential rollover. No client is under any obligation to roll over retirement plan assets to an account managed by the Registrant, whether it is from an employer's plan or an existing IRA.

**Client Obligations.** In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other designated professionals, and is expressly authorized to rely thereon. It remains the client's responsibility to promptly notify the Registrant if there is ever any change in their financial

situation or investment objectives so that the Registrant can review and revise its previous recommendations and/or services.

**Artificial Intelligence.** The Registrant may use certain Artificial Intelligence (“AI”) tools in connection with its investment advisory services. The Registrant has adopted an AI Policy that governs the appropriate use of AI tools to ensure that the Registrant and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by the Registrant as a substitute for professional judgment by the Registrant or its employees, and all AI generated output is reviewed by the Registrant for accuracy. All investment decisions and recommendations are made and approved by the Registrant. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that the Registrant monitors and manages. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, the Registrant has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

**Cybersecurity Risk.** The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant’s clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant’s operations and/or result in the unauthorized acquisition or use of clients’ confidential or non-public personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although the Registrant has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that the Registrant does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

**Client Privacy and Confidentiality.** The Registrant maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information (“NPPI”). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver’s license number and account numbers. The Registrant maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

The Registrant may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. The Registrant confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to the Registrant in the event of a cybersecurity incident involving client

information maintained by the service provider. While the Registrant maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. The Registrant will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

**Disclosure Statement.** A copy of the Registrant’s written disclosure statement and Client Relationship Summary, as set forth on Part 2 of Form ADV and Form CRS respectively, shall be provided to each client before, or contemporaneously with, the execution of the Investment Advisory Agreement.

- C. The Registrant shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client’s investment objective(s). Thereafter, the Registrant shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on the Registrant’s services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2025, the Registrant had \$2,181,261,991 in assets under management and \$125,531,466 in assets under consultation. Of the assets under management, \$1,492,381,670 were managed on a discretionary basis and \$688,880,321 were managed on a non-discretionary basis.

**Item 5: Fees and Compensation**

A.

**INVESTMENT ADVISORY SERVICES**

If a client determines to engage the Registrant to provide discretionary and/or non-discretionary investment advisory services on a fee-only basis, the Registrant’s annual investment advisory fee shall generally be based upon a percentage (%) of the market value and type of assets placed under the Registrant’s management as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
First \$2 Million	1.00%
Next \$3 Million	0.60%
Next \$5 Million	0.50%
Next \$40 Million	0.40%
Over \$50 Million	0.25%

For clients with assets under management of less than \$1,000,000, the Registrant’s annual investment advisory fee shall generally be based upon a percentage (%) of the market value and type of assets placed under the Registrant’s management as follows:

<u>Market Value of Portfolio</u>	<u>% of Assets</u>
Up to \$667,000	1.50%
\$667,001 to \$999,999	\$2,500 quarterly

- B. Clients may elect to have the Registrant’s advisory fees deducted from their custodial account. Both Registrant’s Investment Advisory Agreement and the custodial/clearing

agreement may authorize the custodian to debit the account for the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures.

In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice.

- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that various broker-dealer/custodians serve as the broker-dealer/custodian for client investment management assets.

Broker-dealers such as Charles Schwab & Co., Inc. (Schwab) charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian.

While certain custodians, including Schwab, generally (with exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. There can be no assurance that Schwab will not change its transaction fee pricing in the future.

Schwab may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Registrant generally requires a minimum asset level of \$3,000,000 for investment advisory services. However, the Registrant may provide investment advisory services to clients with less than \$1,000,000 in assets under management subject to the alternate fee schedule discussed above.

The Registrant, in its sole discretion, may charge a lesser investment management fee or reduce or waive its minimum asset or fee requirement based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, etc.).

- D. The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.
- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

## Item 6: Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

## Item 7: Types of Clients

The Registrant's clients shall generally include individuals, pension and profit-sharing plans, business entities, trusts, estates and charitable organizations.

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

- A. The Registrant may utilize the following methods of security analysis:
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)

The Registrant may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

- B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short-Term Purchases- are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer-term investment strategy.

- C. Currently, the Registrant primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds, exchange traded funds and/or independent managers, on a discretionary and non-discretionary basis in accordance with the client's designated investment objective(s). (See Independent Managers above).

Registrant employs four specific categories to describe the overall investment objective of client accounts. These categories are Conservative, Moderate, Growth, and Aggressive Growth. The selection of an investment objective is a key element in determining the appropriate asset allocation for the individual accounts that comprise the client's total

portfolio. Each category of investment objectives results from the combination of several factors: time horizon, liquidity, risk tolerance and target rate of return.

**Borrowing Against Assets/Risks.** A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, Registrant does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). Registrant does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to Registrant:

- by taking the loan rather than liquidating assets in the client's account, Registrant continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by Registrant, Registrant will receive an advisory fee on the invested amount; and,
- if Registrant's advisory fee is based upon the higher margined account value, Registrant will earn a correspondingly higher advisory fee. This could provide Registrant with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loans.

**Margin Accounts: Risks/Conflict of Interest.** Registrant does not recommend the use of margin for investment purposes A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. As discussed above, the broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Registrant will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Registrant's fee shall be based upon a higher margined account value, resulting in Registrant earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Registrant may have an economic disincentive to recommend that the client terminate the use of margin. The use of margin can cause significant adverse financial consequences in the event of a market correction.

**Options Strategies.** In limited situations, generally upon client direction and/or consent, Registrant may engage in options transactions (or engage an independent investment manager to do so) for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk.

Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract.

Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Therefore, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Registrant, in writing, not to employ any or all such strategies for their account(s).

#### Item 9: Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

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

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. The Registrant has no other relationship or arrangement with a related person that is material to its advisory business.
- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant’s overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant’s Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse

of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. Practices such as “scalping” (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, “front-running” (i.e., personal trades executed prior to those of the Registrant’s clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant’s “Access Persons”. The Registrant’s securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide or make available to the Chief Compliance Officer or his/her designee a list of reportable transactions each calendar quarter as well as a written annual report of the Access Person’s securities holdings; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant’s Access Persons.

## Item 12: Brokerage Practices

- A. In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at various broker-dealer/custodians. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Registrant may recommend that clients establish brokerage accounts with Schwab Advisory Services, a division of Charles Schwab & Co. (Schwab) or other broker-dealer/custodian. Schwab is a FINRA registered broker-dealer and member of SIPC. Schwab is an independent and unaffiliated SEC-registered broker-dealer that offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

Factors that the Registrant considers in recommending Schwab include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service.

Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Non-Soft Dollar Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from Schwab or (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor), without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be receipt of duplicate client statements and confirmations, investment-related research, pricing information and market data, access to a trading desk, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), software and other technology that provide access to client account data, the ability to have advisory fees deducted directly from client accounts, access to mutual funds with no transaction fees and to certain institutional money managers, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that Registrant receives may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise. 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 services to Registrant.

In evaluating whether to recommend that client custody their assets at a broker-dealer/custodian, Registrant may take into consideration the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided, which create a conflict of interest.

There is no corresponding commitment made by the Registrant to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

2. The Registrant does not receive referrals from broker-dealers.
  3. **Directed Brokerage:** Registrant does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.
- B. To the extent that the Registrant provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's Principals and/or representatives. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

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

- A. Clients and prospective clients should review Item 12 for information regarding support services that the Registrant stands to receive from Schwab.
- B. The Registrant does not compensate, directly or indirectly, any person, other than its representatives or former representatives, for client referrals.

#### Item 15: Custody

The Registrant does not maintain physical custody of client assets, although it is deemed to have custody under applicable law. The Registrant generally deducts its advisory fee from the client's account held by a qualified custodian. The account custodian does not verify the accuracy of the Registrant's advisory fee calculation.

Clients are provided, at least quarterly, with confirmations and account statements directly from the broker-dealer/custodian and/or program sponsor for their accounts. The Registrant may also provide a written periodic report summarizing account activity and performance. To the extent that the Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the Registrant with the account statements received from the account custodian.

#### Item 16: Investment Discretion

The client can determine to engage the Registrant to provide investment advisory services on a discretionary basis. Prior to the Registrant assuming discretionary authority over a client's account, the client shall be required to execute an Investment Advisory Agreement, naming the Registrant as the client's attorney and agent in fact, granting the

Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, in writing, on the Registrant's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.).

#### Item 17: Voting Client Securities

- A. The Registrant does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

#### Item 18: Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

The Registrant's Chief Compliance Officer, Michelle Konstantarakis, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.



THE INVESTMENT COUNSEL COMPANY

**The Investment Counsel Company of Nevada**  
**SEC File Number: 801-32353**

**ADV Part 2B, Firm Brochure Supplement Dated:**  
**March 31, 2026**

**SUPERVISED INDIVIDUALS**

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<b>Randy A. Garcia</b>	<b>18</b>
<b>Michelle M. Konstantarakis</b>	<b>20</b>
<b>Nicholas J. Hickly</b>	<b>23</b>
<b>Justin L. Ajimine</b>	<b>26</b>
<b>Bernadette M. Mashas</b>	<b>28</b>
<b>Michaelyn Y. Andress</b>	<b>30</b>
<b>William R. M. Barton</b>	<b>32</b>
<b>Cole G. Samson</b>	<b>34</b>



## Item 1: Cover Page

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A:

**Randy A. Garcia**  
**CIMA<sup>®</sup>, AIFA<sup>®</sup>**

### **The Investment Counsel Company of Nevada**

Brochure Supplement Dated: March 31, 2026

Contact: Michelle M. Konstantarakis, Chief Compliance Officer  
10000 W. Charleston Boulevard  
Las Vegas, Nevada 89135

**B: This Brochure Supplement provides information about Randy A. Garcia that supplements The Investment Counsel Company of Nevada Brochure. You should have received a copy of that Brochure. Please contact Michelle M. Konstantarakis, Chief Compliance Officer, if you did *not* receive The Investment Counsel Company of Nevada's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Randy A. Garcia is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Education Background and Business Experience

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Randy A. Garcia was born 1954. Mr. Garcia graduated in 1977 from the University of Nevada with a Bachelor of Science degree in Business Administration. Mr. Garcia attended the University of Santa Clara, School of Law from 1977 to 1978. Mr. Garcia has been employed as Chief Executive Officer and Chief Investment Officer of The Investment Counsel Company of Nevada since May 1987.

Randy A. Garcia has held the designation of Certified Investment Management Analyst (CIMA<sup>®</sup>) since 1986. The CIMA certification signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of investment management consulting, including advanced investment management theory and application. The designation is administered through the Investments & Wealth Institute<sup>®</sup> (IWI). Prerequisites for the CIMA<sup>®</sup> certification are three years of financial services experience and an acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board. To obtain the CIMA certification, candidates must successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass a Certification Examination. CIMA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification.



Randy A. Garcia has held the designation of Accredited Investment Fiduciary Analyst™ (AIFA®) since 2002. The AIFA® Designation certifies that the recipient has demonstrated advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA® Designation, the individual must hold the AIF® Designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive case study evaluation and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA® Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the certification division of FI360 that is responsible for ongoing management of the program.

### **Item 3: Disciplinary Information**

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None.

### **Item 4: Other Business Activities**

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- A:** The supervised person is not actively engaged in any other investment-related businesses or occupations.
- B:** The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5: Additional Compensation**

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None.

### **Item 6: Supervision**

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The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michelle M. Konstantarakis, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Konstantarakis at (702) 871-8510.



## Item 1: Cover Page

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A:

**Michelle M. Konstantarakis**  
**MBA, CFP®, CIMA®, AIFA®**

**The Investment Counsel Company of Nevada**

Brochure Supplement Dated: March 31, 2026

Contact: Michelle M. Konstantarakis, Chief Compliance Officer  
10000 W. Charleston Boulevard  
Las Vegas, Nevada 89135

**B: This Brochure Supplement provides information about Michelle M. Konstantarakis that supplements The Investment Counsel Company of Nevada Brochure. You should have received a copy of that Brochure. Please contact Michelle M. Konstantarakis, Chief Compliance Officer, if you did *not* receive The Investment Counsel Company of Nevada's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michelle M. Konstantarakis is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Education Background and Business Experience

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Michelle M. Konstantarakis was born 1968. Ms. Konstantarakis graduated in 2004 from the University of Phoenix with a Bachelor of Science degree in Business Administration. She also earned a Master of Business Administration degree from the Pepperdine Graziadio Business School in 2017. Since June 2013, Ms. Konstantarakis has been the Chief Compliance Officer of The Investment Counsel Company of Nevada and has been the Sr. Vice President, Investment Consultant since January 2003.

Michelle M. Konstantarakis has held the designation of Certified Investment Management Analyst® designation since 2007. The CIMA certification signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of investment management consulting, including advanced investment management theory and application. The designation is administered through the Investments & Wealth Institute® (IWI). Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board. To obtain the CIMA certification, candidates must successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass a Certification Examination. CIMA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification.



Michelle M. Konstantarakis has held the designation of Accredited Investment Fiduciary Analyst™ (AIFA®) since 2008. The AIFA® Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA® Designation, the individual must hold the AIF® Designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive case study evaluation and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA® Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the certification division of Fi360 that is responsible for ongoing management of the program.

Michelle M. Konstantarakis is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, she may refer to herself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and she may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP®



professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### **Item 3: Disciplinary Information**

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None.

### **Item 4: Other Business Activities**

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**A:** The supervised person is not actively engaged in any other investment-related businesses or occupations.

**B:** The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5: Additional Compensation**

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None.

### **Item 6: Supervision**

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The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michelle M. Konstantarakis, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Konstantarakis at (702) 871-8510.



## Item 1: Cover Page

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A:

**Nicholas J. Hickly**  
**JD, CFP<sup>®</sup>, CIMA<sup>®</sup>, AIFA<sup>®</sup>**

**The Investment Counsel Company of Nevada**

Brochure Supplement Dated: March 31, 2026

Contact: Michelle M. Konstantarakis, Chief Compliance Officer  
10000 W. Charleston Boulevard  
Las Vegas, Nevada 89135

**B: This Brochure Supplement provides information about Nicholas J. Hickly that supplements The Investment Counsel Company of Nevada Brochure. You should have received a copy of that Brochure. Please contact Michelle M. Konstantarakis, Chief Compliance Officer, if you did *not* receive The Investment Counsel Company of Nevada's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Nicholas J. Hickly is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Education Background and Business Experience

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Nicholas J. Hickly was born 1979. Mr. Hickly graduated from The Pennsylvania State University in 2002 with a Bachelor of Arts degree in Art History and from The William S. Boyd School of Law at the University of Nevada, Las Vegas in 2012 with a Juris Doctor degree. Since May 2015, Mr. Hickly has been an investment adviser representative at The Investment Counsel Company of Nevada. From August 2014 to March 2015, Mr. Hickly was an Associate Director at Threshold Group, LLC. From May 2012 to August 2014, Mr. Hickly was a registered representative at Girard Securities, Inc. and from April 2012 to August 2014, he was a relationship manager at United Capital Financial Advisers, LLC. From May 2009 to April 2012, Mr. Hickly was a Financial Adviser at Chase Investment Services Corp.

Mr. Hickly has held the designation of Certified Investment Management Analyst<sup>®</sup> designation since 2018. The CIMA certification signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of investment management consulting, including advanced investment management theory and application. The designation is administered through the Investments & Wealth Institute<sup>®</sup> (IWI). Prerequisites for the CIMA<sup>®</sup> certification are three years of financial services experience and an acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board. To obtain the CIMA certification, candidates must successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass a Certification Examination. CIMA designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CIMA designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification.



Nicholas J. Hickly has held the designation of Accredited Investment Fiduciary Analyst™ (AIFA®) since 2008. The AIFA® Designation certifies that the recipient has advanced knowledge of fiduciary standards of care, their application to the investment management process, and procedures for assessing conformance by third parties to fiduciary standards. To receive the AIFA® Designation, the individual must hold the AIF® Designation, meet prerequisite criteria based on a combination of education, relevant industry experience, auditing experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive case study evaluation and agree to abide by the Code of Ethics and Conduct Standards. In order to maintain the AIFA® Designation, the individual must annually attest to the Code of Ethics and Conduct Standards, and accrue and report a minimum of ten hours of continuing education. The Designation is administered by the Center for Fiduciary Studies, the certification division of Fi360 that is responsible for ongoing management of the program

Mr. Hickly is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the



client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3: Disciplinary Information

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None.

### Item 4: Other Business Activities

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**A:** The supervised person is not actively engaged in any other investment-related businesses or occupations.

**B:** The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### Item 5: Additional Compensation

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None.

### Item 6: Supervision

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The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michelle M. Konstantarakis, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Konstantarakis at (702) 871-8510.



## Item 1: Cover Page

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**A:**

**Justin L. Ajimine**

### **The Investment Counsel Company of Nevada**

Brochure Supplement Dated: March 31, 2026

Contact: Michelle M. Konstantarakis, Chief Compliance Officer  
10000 W. Charleston Boulevard  
Las Vegas, Nevada 89135

**B:** This Brochure Supplement provides information about Justin L. Ajimine that supplements The Investment Counsel Company of Nevada Brochure. You should have received a copy of that Brochure. Please contact Michelle M. Konstantarakis, Chief Compliance Officer, if you did *not* receive The Investment Counsel Company of Nevada’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Justin L. Ajimine is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Education Background and Business Experience

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Justin L. Ajimine was born in 1983. Mr. Ajimine graduated from The University of Nevada, Las Vegas in 2005 with a Bachelor of Science degree in finance. Mr. Ajimine has been employed as a client services manager of The Investment Counsel Company of Nevada since March 2021. From August 2004 to December 2020, he was a branch manager of Wells Fargo Bank.

## Item 3: Disciplinary Information

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None.

## Item 4: Other Business Activities

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**A:** The supervised person is not actively engaged in any other investment-related businesses or occupations.

**B:** The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## Item 5: Additional Compensation

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None.



The Investment Counsel Company of Nevada  
SEC File Number: 801-32353

ADV Part 2B, Firm Brochure Supplement  
Dated: March 31, 2026

## **Item 6: Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the supervision requirements of Section 203(e)(6) of the Investment Advisers Act of 1940 (the "Act"). The Registrant's Chief Compliance Officer, Michelle M. Konstantarakis, is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons. Should an employee, independent contractor, investment adviser representative, or promoter of the Registrant have any questions regarding the applicability/relevance of the Act, the Rules thereunder, any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Ms. Konstantarakis at (702) 871-8510.



## Item 1: Cover Page

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A:

### **Bernadette M. Mashas CPA**

#### **The Investment Counsel Company of Nevada**

Brochure Supplement Dated: March 31, 2026

Contact: Michelle M. Konstantarakis, Chief Compliance Officer  
10000 W. Charleston Boulevard  
Las Vegas, Nevada 89135

**B: This Brochure Supplement provides information about Bernadette M. Mashas that supplements The Investment Counsel Company of Nevada Brochure. You should have received a copy of that Brochure. Please contact Michelle M. Konstantarakis, Chief Compliance Officer, if you did *not* receive The Investment Counsel Company of Nevada’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Bernadette M. Mashas is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Education Background and Business Experience

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Bernadette M. Mashas was born 1959. Ms. Mashas graduated from the University of Southern California in 1981 with a Bachelor of Science degree in business administration with an emphasis in accounting. Ms. Mashas has been an Investment Consultant of The Investment Counsel Company of Nevada since February 2022. Previously, she was a principal at Fair Anderson and Langerman from August 2007 to November 2020, an associate at Constance M. Lentz CPA Ltd from August 1996 to July 2007, and an auditor of the State of Nevada from February 2021 to January 2022. Her prior experience also includes Controller, Treasurer and Chief Financial Officer at PriMerit Bank, FSB from January 1987 to July 1996.

Ms. Mashas has held the designation of Certified Public Accountant (“CPA”) since 1983. CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and



serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own. In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

### **Item 3: Disciplinary Information**

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None.

### **Item 4: Other Business Activities**

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**A:** The supervised person is not actively engaged in any other investment-related businesses or occupations.

**B:** The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### **Item 5: Additional Compensation**

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None.

### **Item 6: Supervision**

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## Item 1: Cover Page

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**A:**

**Michaelyn Y. Andress  
M.S.**

### **The Investment Counsel Company of Nevada**

Brochure Supplement Dated: March 31, 2026

Contact: Michelle M. Konstantarakis, Chief Compliance Officer  
10000 W. Charleston Boulevard  
Las Vegas, Nevada 89135

**B:** This Brochure Supplement provides information about Michaelyn Y. Andress that supplements The Investment Counsel Company of Nevada Brochure. You should have received a copy of that Brochure. Please contact Michelle M. Konstantarakis, Chief Compliance Officer, if you did *not* receive The Investment Counsel Company of Nevada’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Michaelyn Y. Andress is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Education Background and Business Experience

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Michaelyn Y. Andress was born 1997. Ms. Andress graduated from Southern Methodist University in 2020 with a Bachelor of Business Administration degree in Finance and from The Cox School of Business at Southern Methodist University in 2021 with a Master of Science degree in Management. Ms. Andress has been employed by The Investment Counsel Company of Nevada since October 2023 and is currently an Investment Consultant. Previously, she was a Mergers & Acquisitions Consultant at West Monroe Partners from August 2021 to June 2023. Prior to that, she was a student.

## Item 3: Disciplinary Information

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None.

## Item 4: Other Business Activities

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**A:** The supervised person is not actively engaged in any other investment-related businesses or occupations.

**B:** The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

## Item 5: Additional Compensation

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None.



## **Item 6: Supervision**

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## Item 1: Cover Page

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A:

**William R. M. Barton**  
**Ed.D., M.Ed.**

**The Investment Counsel Company of Nevada**

Brochure Supplement Dated: March 31, 2026

Contact: Michelle M. Konstantarakis, Chief Compliance Officer  
10000 W. Charleston Boulevard  
Las Vegas, Nevada 89135

**B: This Brochure Supplement provides information about William Roy Michael Barton that supplements The Investment Counsel Company of Nevada Brochure. You should have received a copy of that Brochure. Please contact Michelle M. Konstantarakis, Chief Compliance Officer, if you did *not* receive The Investment Counsel Company of Nevada's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about William Roy Michael Barton is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Education Background and Business Experience

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William R. M. Barton (Mike) was born in 1974. Mr. Barton graduated from the University of Pittsburgh at Johnstown in 1997 with a Bachelor of Science in Education. He also completed a Master of Education in Educational Leadership degree from the University of Nevada, Las Vegas in 2000. Mr. Barton also completed an Educational Doctorate Degree (Ed.D.) in Educational Leadership from the University of Nevada, Las Vegas in 2006. His dissertation was titled: An Analysis of Fiscal Allocations in Schools Meeting and Not Meeting Adequate Yearly Progress which was successfully defended in 2006.

Mr. Barton taught as an adjunct professor at Nova Southeastern University from 2008-2012 teaching Problem Solving and Visionary Leadership, School Improvement Processes, Electronic Tools for Educational Leaders, Educational Budgeting and Finance, and Organizational Management classes. Mr. Barton also served as an adjunct professor for the University of Nevada, Las Vegas from 2009-2024 teaching School Entrepreneurship, Organizational Management, Public School Finance, and Conflict Resolution classes.

Mr. Barton has been employed by The Investment Counsel Company of Nevada since July 2024 and is currently the Vice President of Strategic Services and Investment Consultant. Previously, during a 27-year education career, he served as a teacher, dean of students, principal, academic manager, associate superintendent, chief academic officer, chief college, career, equity, and school choice officer, and chief of staff all for the Clark County School District in Las Vegas, Nevada.

## Item 3: Disciplinary Information

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None.



#### **Item 4: Other Business Activities**

**A:** The supervised person is not actively engaged in any other investment-related businesses or occupations.

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**B:** The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

#### **Item 5: Additional Compensation**

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None.

#### **Item 6: Supervision**

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## Item 1: Cover Page

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A:

**Cole G. Samson**  
**M.S., CFP®**

**The Investment Counsel Company of Nevada**

Brochure Supplement Dated: March 31, 2026

Contact: Michelle M. Konstantarakis, Chief Compliance Officer  
10000 W. Charleston Boulevard  
Las Vegas, Nevada 89135

**B: This Brochure Supplement provides information about Cole G. Samson that supplements The Investment Counsel Company of Nevada Brochure. You should have received a copy of that Brochure. Please contact Michelle M. Konstantarakis, Chief Compliance Officer, if you did *not* receive The Investment Counsel Company of Nevada’s Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Cole G. Samson is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2: Education Background and Business Experience

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Cole G. Samson was born in 2000. Mr. Samson graduated from Bentley University in 2021 with a Bachelor of Science in Finance and from the McCallum Graduate School of Business at Bentley University in 2022 with a Master of Science degree in Finance. Mr. Samson has been employed by the Investment Counsel Company of Nevada since February 2025 and is currently a client service manager. Previously, he was a Paraplanner and Wealth Advisor at Heritage Financial Services from July 2022 to January 2025. Prior to that, he was a student.

Mr. Samson is certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, he may refer to himself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and he may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

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2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

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- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### Item 3: Disciplinary Information

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None.

### Item 4: Other Business Activities

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**A:** The supervised person is not actively engaged in any other investment-related businesses or occupations.

**B:** The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

### Item 5: Additional Compensation

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None.

### Item 6: Supervision

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