

CAPITAL INVESTMENT COUNSEL, INC.

Capital Investment Counsel, Inc. has assembled an experienced money management team to support and complement the “Counsel Style” of investing - a style which focuses on investing in “financially strong companies when they are out-of-favor and near historically low valuations.” Bobby Edgerton, co-founder of the Company, established this investment philosophy over thirty years ago. The directive of the owners was to create a team combining great synergy with continuity of style and philosophy.

PORTFOLIO MANAGEMENT TEAM

	YEARS EXPERIENCE
E.O. “Bobby” Edgerton, Jr. Chief Investment Officer, President	37
Richard K. Bryant Vice President	24
Con T. McDonald Portfolio Manager	21
W. Harold Eddins, Jr. Portfolio Manager	19
C. Bynum Satterwhite Portfolio Manager	22
Kurt A. Dressler Portfolio Manager	12
CUMULATIVE NUMBER OF YEARS EXPERIENCE	135

The Management Team has been frequently interviewed and quoted in numerous publications including: *The Wall Street Transcript*, *Medical Economics*, *Business North Carolina*, *Money Magazine*, *The New York Times*, *Money Manager Interviews*, *The Triangle Business Journal* and *Dick Davis Digest*.

WHAT WE DO

Capital Investment Counsel is an asset management firm dedicated to serving the specific needs of its clients through individually tailored portfolios in the equity and fixed-income markets. We do not manage money through portfolio “models.” Instead, we acquire individual positions in publicly traded companies of all market capitalizations while focusing on a disciplined process designed to manage risk for the investor.

HOW WE DO IT

We utilize our “5 Point” Investment Philosophy featuring Tax Advantaged Investing and Multiplication of Stocks and Dividends:

- We place major emphasis on cash rich, financially strong companies selling at historical lows when selecting our portfolio positions. Since we are contrarian and patient by nature, our portfolio turnover (buys and sells) is very low, thus keeping expenses low for our clients.
- We reinvest dividends and interest during the year in order to “dollar cost average” back into the markets.

- We also emphasize the importance of savings or additional contributions to the portfolio. This additional funding further helps with “dollar cost averaging.”
- We strive to minimize tax liability by focusing on long-term capital gains thus keeping your portfolio tax efficient.
- In cases where a current portfolio position has increased significantly beyond the business’ intrinsic value, we may elect to “multiply” the position by selling it and reinvesting the proceeds in two, three or four positions for further diversification.

We complement our stock selections with investment-grade bond holdings as necessary in accordance with the investment objectives of the portfolio.

We manage four types of portfolios for investors: growth, growth and income, balanced and income. To achieve proper diversification, our investment minimum is \$100,000.

INTEGRITY
INDEPENDENCE
INNOVATION

WHY WE ARE DIFFERENT

- Because we believe managing money is personal, all portfolios are individually tailored to meet a client's specific needs, tolerance for risk and tax situation.
- Our disciplined investment processes and patience are two key components of our investment program.
- Our practice of considering companies of all market capitalizations eliminates the need for numerous sector investments.
- Our investment discipline is designed for the long-term investor. Short-term trends or market volatility do not alter our philosophy or decision-making process. We do not try to predict markets; we simply take advantage of what they give us.
- Our clients have full access to our staff and management team.
- Existing low-cost basis positions can be incorporated into one account. These positions will be taken into consideration for tax consequences, asset allocation and management fees when managing your portfolio.



INTEGRITY
INDEPENDENCE
INNOVATION

OUR TYPICAL CLIENT PROFILE

- Our typical clients recognize the value of professional service. They do not have the time, the expertise nor the desire to manage their money. Since they run their lives by delegation, they are looking for customized services with someone they can trust.
- In addition to individuals, we also manage accounts for Institutions, Employee Benefit Plans, Retirement Plans, IRAs, Endowments and Foundations.

WHAT A CLIENT RECEIVES

- An experienced money management team with individualized account management.
- Full disclosure of all fees and expenses.
- Tax efficiency through proactive management of gains and losses.
- Quarterly and annual reporting in a simple, straightforward format.
- Year-end report of all the 1099 activity—a complete list of dividends, interest and capital gains.



17 Glenwood Avenue • Raleigh, NC 27603
(919) 831-2370

www.cico.us

*Securities Offered Through Capital Investment Group, Inc.
or Capital Investment Brokerage, Inc.
Members NASD/SIPC*

INTEGRITY
INDEPENDENCE
INNOVATION



**CAPITAL
INVESTMENT
COUNSEL, INC.**