

**Joel R. Mogy Investment Counsel Inc.**  
**Form CRS Customer Relationship Summary April 2022**

**Introduction**

Joel R. Mogy Investment Counsel Inc. ("JMIC") is registered with the Securities and Exchange Commission ("SEC") as an investment adviser.

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

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

**Investment Counseling** - JMIC provides independent investment counseling services consisting of on-going and personal investment advice and manages client portfolios on a discretionary basis based on the individual needs of each client. JMIC has a minimum relationship of \$5 million, and the preferred minimum annual advisory fee is \$25,000 per year. However, under certain circumstances, JMIC may accept relationships of less than \$5 million which generate fees of less than \$25,000 per year. We buy and sell investments in your account as appropriate without requiring your pre-approval on an ongoing basis until you notify us in writing to switch. You may impose reasonable restrictions.

**Consulting Services** - Members of the Firm may serve as a trustee or executor for certain advisory clients. JMIC's President, Joel R. Mogy, may also serve, at the request of advisory clients, as a director, officer, or committee member for closely held family corporations, charitable foundations or other non-profit organizations.

**For additional information, please see Items 4 and 7 of our Form ADV, 2A Brochure available at:**

<https://adviserinfo.sec.gov/firm/summary/111622>

**Conversation Starters.** Ask your financial professional...

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

**What fees will I pay?**

**Investment Counseling** - The annual fee for investment counseling services will be computed quarterly on the aggregate value of each portfolio and payable quarterly in advance. The annual fee schedule will be charged as follows: 1% of the first \$2 million and 1/2 of 1% on all amounts above \$2 million. Under certain circumstances, JMIC may negotiate fees which are lower than those set forth above.

*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.*

*When serving in the capacity as a Trustee, members of the Firm may receive certain statutory trustee fees as permitted by California trust and estate regulations.*

**For additional information, please see Item 5 of our Form ADV, 2A Brochure available at:**

<https://adviserinfo.sec.gov/firm/summary/111622>

**Conversation Starter.** Ask your financial professional...

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

## What are your legal obligations to me when providing recommendations as my broker-dealer or 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 do so as fiduciaries and have an obligation 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

*As mentioned above, the more assets the client has in his/her account, the more we receive in fees. We therefore have an incentive to encourage a client to increase the assets in his/her account. At times or in certain circumstances, the fee may be different for different types of assets (i.e. cash vs bonds vs stocks). We therefore have an incentive, in these circumstances, to increase the assets in the higher charging asset type. In addition, as mentioned, our minimum account size is negotiable under certain circumstances and at our discretion. Should we agree to waive this minimum account size, we would receive less compensation for services provided. We, therefore, have a disincentive to waive this minimum.*

**Conversation Starter.** Ask your financial professional...

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

**For additional information, please see our Form ADV, 2A Brochure available at:**

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## How do your financial professionals make money?

Our financial professionals are compensated through an agreed upon salary plus, as conditions permit, a discretionary bonus. The discretionary bonus compensation is dependent on management fee billing for the prior fiscal year. In theory, a discretionary bonus can create conflicts as the financial professional may be incentivized to seek new clients and increase managed assets, rather than service existing accounts. JMIC employees do not receive commissions or bonuses for bringing in new clients. When profitability permits, a discretionary bonus to all Firm employees may be paid.

Typically, Mr. Mogy does not receive any additional compensation for any corporate or charitable committee positions or responsibilities he may undertake. As a trustee and a licensed Professional Fiduciary with the California Professional Fiduciaries Bureau, Mr. Mogy may receive certain statutory trustee fees as permitted by California trust and estate regulations.

*Clients should be aware that the receipt of any additional compensation by Adviser and its management persons creates a conflict of interest that may impair the objectivity of the Firm and these individuals when making advisory recommendations. JMIC endeavors at all times to put the interests of our clients first as part of its fiduciary duty as a registered investment adviser.*

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

Yes. Visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starter.** Ask your financial professional...

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

## Additional Information

If you would like additional, up-to-date information or a copy of this disclosure, or our Form ADV, Part 2A Brochure, please call 310-552-0529.

**Conversation Starter.** Ask your financial professional...

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