INTRODUCTION

Johnston Investment Counsel, Ltd. ("our," "we," or "us") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). **Brokerage and investment advisory services and fees differ and it is important for you to understand the differences.**

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

We offer personalized wealth and portfolio management services to retail investors by giving you continuous advice and making investments for your account based on your individual investment goals. We also offer financial planning services, either on a retainer basis or a project basis. We also provide pension consulting, enhanced cash management and institutional consulting services. As a standard part of our wealth and portfolio management services, we monitor the investments in your portfolio continuously. We will contact you (by phone or e-mail) at least annually to discuss your portfolio and to see if there are any changes in your financial circumstances and investment guidelines. You can choose an investment management account that allows us to buy and sell investments without asking you in advance (a "discretionary account"), or we may give you advice and let you make the ultimate decision regarding the purchase or sale of investments (a "non-discretionary account"). For you to establish a wealth management, portfolio management or enhanced cash management advisory relationship with us, we require a minimum account size of $250,000 and a minimum annual fee of $2,500 ($1,500 for enhanced cash management), although we may waive this requirement under certain circumstances. There is $2,500 minimum annual fee for our retainer-based financial planning, institutional consulting and pension consulting services.

YOU CAN FIND ADDITIONAL INFORMATION ABOUT OUR ADVISORY SERVICES IN ITEMS 4 AND 7 OF OUR **FORM ADV PART 2A**.

Some questions that may be helpful for you to ask us about our services:

- 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?

For our retainer-based financial planning services, wealth management services, comprehensive investment management services, enhanced cash management services, pension consulting services and institutional consulting services we charge an asset-based fee quarterly in arrears. We charge a fixed fee for our project-based financial planning services, payable quarterly in advance, or for certain existing clients, an hourly fee, which is payable upon completion of the service. *Regarding our asset-based fee, the more assets in your account, the more you will pay in fees; therefore, we may have an incentive to encourage you to increase the assets in your account.*

In addition to our advisory fees, you may be responsible for paying some or all of the following types of fees:

- Fees paid to the custodian that holds the assets in your account
- The fees paid to managers of the mutual fund(s) that are selected for your account
- Transaction fees when an investment is bought or sold for your account

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 investment over time. Please make sure you understand what fees and costs you are paying.

YOU CAN FIND ADDITIONAL INFORMATION ABOUT THE COSTS ASSOCIATED WITH OUR ADVISORY SERVICES IN ITEM 5 OF OUR **FORM ADV PART 2A**.

A question that may help you understand how these fees and costs might affect your investments:

- 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 is an example to help you understand what this means:

- We've established an institutional relationship with Charles Schwab & Co.'s Schwab Advisor Services to assist in managing our client account[s]. You should be aware that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence our recommendation of this custodian over one that does not furnish similar benefits.

YOU CAN FIND ADDITIONAL INFORMATION ABOUT CONFLICTS OF INTEREST ASSOCIATED WITH OUR ADVISORY SERVICES IN ITEM 10 OF OUR **FORM ADV PART 2A**.

A question that may help you understand our conflicts of interest:

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

How do your financial professionals make money?

Our firm's sole principal's compensation varies and is based on our profitability. This means he has an incentive to increase the asset size in the relationship or solicit new business.

DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history? **No.**

Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

Some questions that may be helpful for you to ask us about our disciplinary history:

- As a financial professional, do you have any disciplinary history and, if yes, for what type of conduct?

Additional Information

Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. The CRD number for our advisory firm is 109726. Please contact us at 309-674-3330 if you would like a copy of this Client Relationship Summary or if you have any questions about the contents of this Client Relationship Summary.

Some questions that may be helpful for you to ask us about contacting us or making a complaint:

- Who is my primary contact person?
- Is he or she a representative of your advisory firm?
- Who can I talk to if I have concerns about how this person is treating me?

The effective date of this Client Relationship Summary is **June 30, 2026**