FORM CRS
June 30, 2020

Crawford Investment Counsel, Inc. ("Advisor") is an SEC-registered investment adviser that provides advisory services. This document is a summary of the types of services we provide and how you pay for these services. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. For additional information and tools to research firms and financial professionals, please visit https://www.investor.gov/CRS. You can also find educational materials about broker-dealers, investment advisers and investing at this site. We have also included sample key questions to ask in this document.

What investment services and advice can you provide me?

Asset management services are generally offered on a discretionary basis. Our traditional asset management service provides portfolio management services that include continuous investment advice and/or making investments for the client based on the individual needs, goals and objectives, and risk tolerance of the client. We typically manage portfolios on a discretionary basis as outlined in our client agreement. The agreement grants legal permission to execute trades and alter your investment portfolio without your consent. On a very limited basis we can offer a non-discretionary form of this service where we receive client permission before portfolio changes are implemented. As part of our traditional asset management services, Crawford portfolio managers review with each client their investment goals, objectives, and account performance on an annual basis. Crawford may conduct account reviews other than on a periodic basis upon the occurrence of a triggering event, such as a change in investment objectives. Clients are provided, at least quarterly, with regular written summary account statements directly from the custodian for the client accounts. Crawford may also provide its own written periodic report summarizing account activity and performance upon request. For traditional asset management services, the minimum account value is $2,000,000 for balanced and equity only accounts, $5,000,000 for Small Cap Equity accounts, and $3,000,000 for fixed income only accounts.

In addition to traditional asset management, we may offer our services through other service channels including wrap fee programs sponsored by third party financial services firms, registered investment companies, and model-based programs. For additional information on advisory business and service channels, see Item 4, of Advisor's ADV Part 2A (Brochure), which can be accessed here.

Key questions to ask:

- 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?

What fees will I pay?

We charge an asset-based fee for investment management services. The fee rate tiers down as a client's asset base grows however you pay a management fee whether you make or lose money on your investments. Since this is an asset-based fee, the more assets you have in your account, the more you will pay in fees; thus, we may have an incentive to encourage you to increase the assets in your account. If an account is created mid-quarter, the initial fee is prorated based on the number of days services were provided. In addition, any significant additions or withdrawals to the account during the quarter are also prorated based on the time they are actually in the account. Generally, fees are billed quarterly in advance and calculated based on the market value of the account as of the beginning of the quarter and will be deducted from your investment account. Fees paid by the client to Crawford are exclusive of all custodial and transaction costs paid to the client's custodian, brokers, or other third-party consultants. 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. If investment services are accessed through a wrap program, those fees may include transaction costs and the fees may be higher than our standard asset-based fee arrangements. For additional information on fees, compensation, registered investment companies, and model-based programs, please see Item 5 in Advisor's Form ADV Part 2A accessible [here.]

> 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? 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 must 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 that we provide you. Here are some examples to help you understand what this means.

When we recommend that our private clients invest in one of the Crawford funds, a material conflict exists in that our incentive to recommend the Crawford funds may be based on economic factors. However, it is our policy that the solicitation of private clients to invest in the funds be based on the client's goals and risk tolerance. In addition, if private clients do invest in the Crawford funds, we do not charge a Traditional Asset Management Services fee on those assets. For additional information, please see Item 10 of Part 2A which can be accessed [here.]

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

How do your financial professionals make money?

Crawford employees are compensated based on an annual fixed salary, which is based on a number of different factors, including the skill and experience of the individual, and a discretionary bonus. The discretionary bonus takes into account several possible factors including the firm's profitability, the value and number of accounts overseen by the employee, and new accounts introduced by an employee to our Firm. No employee's compensation is solely tied to the investment performance of assets under management.

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

Yes. A free and simple search tool to research us and our financial professionals is available at https://www.investor.gov/CRS.

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

Additional information about our investment advisory services and an up-to-date copy of the relationship summary is available by contacting us at 770.859.0045 or contacting the Chief Compliance Officer, Casey Krimmel Dhande, at compliance@crawfordinvestment.com.

> 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?

CRAWFORD INVESTMENT COUNSEL Est. 1980

FORM ADV PART 2A

October 31, 2022

CRAWFORD INVESTMENT COUNSEL, INC.

600 Galleria Parkway | Suite 1650 | Atlanta, GA 30339

main 770.859.0045 | *fax* 770.859.0049

www.crawfordinvestment.com

This Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Crawford Investment Counsel, Inc. ("Crawford"). If you have any questions about the contents of this brochure, please contact Casey Krimmel Dhande, Chief Compliance Officer, at (770) 859-0045. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Crawford is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

Additional information about Crawford is also available on the Internet at www.adviserinfo.sec.gov. You can view information on this website by searching either Crawford's name or its CRD number: 110271.

Item 2 – Material Changes

This Brochure, dated October 31, 2022, serves as our annual amendment and replaces our last annual amendment dated March 31, 2022. Crawford will provide you with an updated Brochure, as required, based on the changes or new information, at any time without charge.

Key updates were made to the following section(s) since the last annual amendment:

- **Item 4 - Advisory Business**: Added language regarding Retirement Plan Rollovers.
- **Item 12 – Brokerage Practices**: Added language regarding Directed Brokerage, Wrap Fee Programs and Block Trades.

Currently our Brochure may be requested by contacting Casey Krimmel Dhande, Chief Compliance Officer at (770) 859-0045 or by e-mail at cdhande@crawfordinvestment.com. We will provide you with a copy of our current Brochure at any time without charge.

Item 3 – Table of Contents

Item 4 – Advisory Business

General

Crawford Investment Counsel, Inc. (“Advisor”) is an independent investment advisor registered with the U.S. Securities and Exchange Commission since its inception in 1980. The owners of Advisor are John H. Crawford III, John H. Crawford IV, David B. Crawford, and the Crawford Investment Counsel, Inc. Employee Stock Ownership Plan.

Advisor generally provides investment advice on a discretionary basis to individuals, including high net worth, investment companies, pension and profit sharing plans, trusts, estates, charitable organizations, municipalities, Taft-Hartley plans, corporations, and other business entities.

Advisor’s services are always provided based on the specific needs of the individual client. Clients are given the ability to impose restrictions on their accounts, including specific investment selections and sectors. However, Advisor will not enter into an investment advisor relationship with a client whose investment objectives may be considered incompatible with Advisor's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Advisor typically limits its investment advice to the following types of investments:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States government securities

Asset management services are generally offered on a discretionary basis through a variety of channels, including: (1) our traditional asset management services, (2) wrap fee programs sponsored by third party financial services firms, (3) registered investment companies, and (4) model-based programs. Asset management services involve continuous and on-going supervision of client accounts, which means client accounts are monitored, and trades are made when necessary. See **Item 12, Brokerage Practices,** for additional discussion on selection of client custodians.

The total amount of clients’ assets managed by Advisor was $ 7,923,669,140 as of December 31, 2021. Of that total, $ 7,871,389,009 were assets managed on a discretionary basis and $ 52,280,131 were assets managed on a non-discretionary basis.

Traditional Asset Management Services

Advisor offers portfolio management services that include giving continuous investment advice and/or making investments for the client based on the individual needs, goals and objectives, and risk tolerance of the client.

Advisor provides management services on a discretionary basis. This means that Advisor makes all decisions to buy, sell or hold securities, cash or other investments in the managed account in Advisor’s sole discretion without consulting with the client before making any transactions. Clients must provide Advisor with written authorization to exercise this discretionary authority, and they can place reasonable restrictions and limitations on the discretionary authority. See **Item 16, Investment Discretion,** for additional discussion on discretionary authority.

Wrap Fee Programs

Advisor also manages client accounts using wrap-fee programs sponsored by unaffiliated brokers/dealers. Advisor provides both traditional investment advisory and sub-advisory services to wrap fee sponsors and other registered investment advisors. In traditional portfolio management programs, advisory services are provided for a fee. In wrap-fee programs, the sponsor negotiates a management fee with the advisor and the client is charged a wrap fee which includes a transaction fee and a management fee. Wrap and sub-advised accounts are managed to a specific investment strategy, and the sponsor determines the appropriateness of the strategy for their client. Traditional accounts have a more complete process which considers the goals and objectives and relationship with the end client. Advisor receives a portion of the wrap fee charged to the client's account.

Registered Investment Companies

Advisor also provides investment management services to investment companies such as mutual funds. Specifically, Advisor serves as investment advisor to the Crawford Large Cap Dividend Fund (CDGIX, CDGCX), the Crawford Small Cap Dividend Fund (CDOFX), and the Crawford Multi-Asset Income Fund (CMALX). The Crawford Large Cap Dividend Fund (CDGIX, CDGCX) invests primarily in common stocks of large capitalization companies that demonstrate a consistent pattern of earnings and dividend growth. The Crawford Small Cap Dividend Fund (CDOFX) typically invests in common stocks of small capitalization companies and seeks to maximize total return through long term stock ownership of those companies determined to possess attractive fundamentals and consistent dividends. The Crawford Multi-Asset Income Fund (CMALX) pursues a multi-asset income strategy with the primary objective of generating current income.

Model-Based Programs

Certain Unified Managed Account (UMA) or Model Program Sponsors receive Advisor's model securities portfolio for selected investment styles. The Advisor also provides updates to the model, but is not responsible for actual implementation in client accounts. The Advisor does not have any contact with the underlying clients utilizing the model and the Advisor does not perform any trading on behalf of the underlying clients.

Retirement Plan Rollovers – No Obligation / Conflict of Interest

A client or prospective client leaving an employer 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). If Advisor recommends that a client roll over their retirement plan assets into an account to be managed by the Advisor, such a recommendation creates a conflict of interest in that Advisor will earn new (or increases its current) compensation as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Advisor.

Please see **Item 5, Fees and Compensation,** for a detailed description of fees charged.

Item 5 – Fees and Compensation

This section provides details regarding Advisor's services along with descriptions of fees and compensation arrangements.

General
Fees paid by the client to the Advisor are exclusive of all custodial and transaction costs paid to the client's custodian, brokers, or other third party consultants.

Advisor charges fees for management services based on a percentage of assets under management. Fees are billed quarterly in advance and calculated based on the market value of the account as of the beginning of the quarter. Some accounts may be billed in arrears.

If fees are deducted from a client's account, the client must provide the account custodian with written authorization to have fees deducted from the account and paid directly to Advisor. At the same time a billing notice is sent to the account custodian, Advisor also sends the client a billing notice showing the amount of the fee to be deducted, the manner in which the fee was calculated, any adjustments to the fee and an explanation of any adjustments. Clients should review account statements received from their account custodian and verify appropriate advisory fees are being deducted.

Either party may terminate the agreement for services at any time by providing written notice to the other party. Termination is effective upon receipt of the notice. If services are terminated within 5 business days of executing the agreement, services will be terminated without penalty. If services are terminated after the initial 5-day period, fees are prorated based on the number of days that services are provided prior to receipt of notice of termination, and a prorated refund is provided to client.

Advisor may negotiate the fee charged in certain circumstances, such as the account having a substantially larger than average value. In all cases, Advisor discloses the fee charged prior to services being provided. If an account is created mid-quarter, the initial fee is prorated based on the number of days services were provided. In addition, any significant additions or withdrawals to the account during the quarter are also prorated based on the time they are actually in the account.

Traditional Asset Management Services
The annual fee schedule, based on a percentage of assets under management for balanced and equity only accounts, is as follows:

Market Value of Portfolio	Annual Fee
First $3,000,000	1.00%
Balance above $3,000,000	0.50%

The minimum account value is $2,000,000 for balanced and equity only accounts.

The annual fee schedule, based on a percentage of assets under management for Small Cap Equity strategy (see **Section 8**), is as follows:

Market Value of Portfolio	Annual Fee
First $25,000,000	0.85%
Next $25,000,000	0.80%
Balance above $50,000,000	0.75%

The minimum account value is $5,000,000 for Small Cap Equity accounts.

The annual fee schedule, based on a percentage of assets under management for fixed income only accounts is as follows:

Market Value of Portfolio	**Annual Fee**
First $5,000,000	0.40%
Next $5,000,000	0.35%
Balance above $10,000,000	0.30%

The minimum account value is $3,000,000 for fixed income only accounts.

Certain legacy relationships may have a fee schedule that differs from the above fee schedules. There is no minimum account value requirement for existing clients to establish a new managed account. In programs where account minimums have been reduced, the fee may be higher to reflect a lower account value. Accounts may be subject to a $10,000 minimum annual fee, assessed quarterly.

Other Non-Advisory Fees

Clients should be aware that they can invest in some mutual funds directly, without the services of Advisor. However, in this case, they would not receive the services provided by Advisor that are designed to, among other things, assist them in determining which mutual funds are more appropriate to their financial condition and objectives. Accordingly, clients should review both the fees charged by the mutual fund(s) and Advisor to fully understand the total fees that they will pay.

Clients may be charged fees by other parties in connection with the investment advice provided by Advisor. These other fees may include brokerage commissions and/or transaction fees charged by the client's custodian. In addition, clients may incur certain charges imposed by third parties other than Advisor in connection with investments made through the account including, but not limited to, mutual fund sales loads, 12(b)-1 fees, contingent deferred sales charges and surrender charges, and IRA and qualified retirement plan fees. Management fees charged by Advisor are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to the client. A description of these fees and expenses are available in each security prospectus. See **Item 12, Brokerage Practices**, for additional discussion.

Wrap Fee Programs

Clients typically pay 1.00% to 2.50% of their assets invested in the program. Advisor receives a portion of that fee which has been negotiated with sponsor, and there are no separate transaction charges. When determining whether to invest through a particular wrap-fee program, clients should consider such factors as the amount of the wrap fee, the amount of activity in their portfolio and the value of the custodial and other services provided. Clients should also realize the final wrap fee may exceed the aggregate cost of such services if the services were to be provided separately and if Advisor or other investment advisors were free to negotiate commissions and seek best price and execution for the client accounts.

Registered Investment Companies

The total expense ratio associated with mutual funds is 0.98% for CDGIX, 1.98% for CDGCX, 0.99% for CDOFX, and 1.00% for CMALX. In that figure, other applicable fund fees (i.e., 12b-1 fees, etc.) apply. Advisor may also recommend these funds to its private advisory clients. If any of its private advisory clients invest in the fund, Advisor will not charge a Traditional Asset Management Services fee those funds invested.

Model-Based Programs

The advisor receives fees based on the value of the client portfolios managed according to the model strategies. In some instances, the advisor may charge a minimum annual fee.

<u>Performance Fee Billing</u>
At the specific request of a client, and on an exception basis only, asset management services previously described may be offered for a performance fee. The Advisor requires a client have at least $50 million in assets under management to qualify for a performance based fee. This means that Advisor's fees are based on a share of capital gains or capital appreciation of a client's assets. Any performance fee arrangements will comply with Section 205-3 of the *Investment Advisers Act of* 1940. According to the *Act* and SEC Rule 205-3, only natural persons meeting the definition of "qualified clients" may enter into agreements providing for performance based compensation. A natural person or company must meet the following conditions to be considered a qualified client:

- Have at least $1,000,000 under management with Advisor at the time the client enters into an agreement with Advisor; or
- Provide documentation to Advisor so that it reasonably believes the client has either a net worth of $2,000,000 (excluding the value of the primary residence) or is a qualified purchaser under Section 2(a)(51)(A) of the *Investment Company Act*.

If performance fees are charged, Advisor's annual base fee is 0.50% of the assets managed as well as an annual performance fee of 20% as described in more detail in the client's advisory agreement. The performance fee will be calculated as any return over the return of the appropriate benchmark (e.g., Russell 1000 Value Index, S&P 500, Dow Jones Industrial Average, etc.) applicable to the management strategy selected for the client's account. The applicable benchmark, as well as the time horizon used, will be determined between Advisor and client and disclosed in the client agreement before any services are provided.

The fee is payable quarterly in arrears. Fees are billed and paid in the same manner as previously described for the stand-alone asset based fee management program.

Please see **Item 6, Performance Based Fees and Side-by-Side Management,** for additional information.

<u>Additional Compensation</u>
We do not receive any compensation other than the fees described in this Disclosure Brochure.

<u>Comparable Services</u>
Advisor believes its fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. Clients should be aware that there are potential conflicts of interest when Advisor manages accounts on a performance fee basis. For example, the nature of a performance fee poses an opportunity for Advisor to earn more compensation than under a stand-alone asset based fee. Thus, even though Advisor provides performance fee billing on an exception basis only, Advisor may favor performance fee accounts over those accounts where it receives only an asset based fee. Advisor may devote more time and attention to performance fee accounts than to accounts under an asset-based arrangement. In addition, performance fees can encourage unnecessary speculation with client assets in order to earn or increase the amount of the fee. The result of riskier investments can have a positive effect, in that results could equal higher returns when compared to an asset-based account. On the other hand, riskier investments historically have a higher chance of losing value. Also, a performance fee arrangement could give Advisor an incentive to time transactions in a client's account on the basis of fee considerations rather than on what is necessarily in the best interest of the client. Performance fees can potentially cause Advisor to engage in transactions or strategies which increase the amount of the performance fees but which may not increase overall performance of the client's account.

Advisor does not represent that the amount of the performance fees or the manner of calculating performance fees is consistent with other performance related fees charged by other investment advisor under the same or similar circumstances. The performance fees charged by Advisor may be higher than the performance fees charged by other investment advisors for the same or similar services.

Advisor has established policies and procedures to address the various conflicts of interest associated with charging a performance fee:

- Advisor devotes equal time to managing performance fee accounts and asset based accounts.
- Clients requesting performance fee arrangements and granted an exception to do so must be able to assume additional risk. Advisor provides these clients full disclosure of the additional risks associated with a performance fee arrangement.
- Advisor's representatives typically manage personal accounts using a similar investment strategy used for clients.
- Advisor has implemented internal compliance policies and procedures designed to comply with applicable state and federal securities law. Procedures are available to clients upon request.

Advisor requires that any qualified client requesting performance fee billing must have a minimum of $50 million in assets under management with Advisor.

Please see **Item 5, Fees and Compensation,** for additional information concerning the asset management services provided on a performance fee basis.

Item 7 – Types of Clients

Advisor's types of clients are listed in **Item 4, Advisory Business**. Minimum fees and account sizes are discussed in **Item 5, Fees and Compensation**.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

As of December 31, 2021, Advisor has a staff of 54: 13 hold the CFA designation[1], one individual holds the CFP designation[2], and 16 have received their Master's Degree. Advisor's equity and fixed income investment teams comprise 14 investment professionals. The equity investment team has a firm tenure average of 11 years and 22 years of experience. The fixed income team has a firm tenure average of 16 years and 30 years of industry experience.

[1] Please see Form ADV Part 2B for information on the minimum requirements for earning the CFA designation.
[2] Please see Form ADV Part 2B for information on the minimum requirements for earning the CFP designation.

Equity Investment Philosophy & Approach:
The advisor invests for total investment return over the longer-term, and focuses on income producing stocks to help achieve attractive returns with acceptable risk. The philosophy favors consistent, dividend-paying companies because these are typically of higher quality with less business risk, can be owned for the longer term, provide opportunities for a more predictable return pattern, and the income component is a meaningful contributor to total investment return over time. Along with other tools, the dividend can also be used as a valuation metric to help identify mispricing opportunities within a universe of high quality companies. The advisor utilizes a bottom-up, value-oriented approach that is implemented by the investment team. Portfolios remain fully invested.

The advisor has six different equity investment strategies which are all philosophically aligned. Each is value-oriented, implemented by the investment team, and all focus on higher quality, income producing securities.

> **Dividend Growth** – The focus of the Dividend Growth strategy is high-quality companies with strong financial characteristics that are typically reflected in the company's dividend history. Many portfolio holdings raise their dividends consistently over time, and the high-quality bias helps produce more consistent investment returns. This is a long-term, value-oriented investment approach that seeks an attractive combination of above average dividend yield and above average dividend growth. In- depth, fundamental research is conducted on new and existing holdings. This high-quality bias and propensity to pay increased dividends helps us achieve our objectives of attractive, risk-adjusted total return, income, and growth of income. The number of individual stock holdings ranges from 35-40.
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> **Dividend Yield** – The Dividend Yield strategy is a higher quality equity strategy with an added emphasis on current income. The approach is long term, total investment return oriented, and seeks to provide a high and growing stream of dividend income. A thorough, bottom up investment research process and adequate diversification are priorities. The stock selection criteria are focused on total return, expected contribution to portfolio yield, and quality. In this portfolio, quality implies both safety of the dividend and predictability around total investment return potential, among others. The number of individual stock holdings ranges from 40-50, and we seek to position the portfolio at the intersection of higher quality and higher yielding stocks.
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> **Core Equity** – The Core Equity strategy is a "best ideas" total investment return portfolio of dividend-paying companies. We use a bottom up, fundamental investment approach focused on high-quality stocks. Portfolio holdings are primarily based on individual research analyst conviction levels ("best ideas"). The result is a portfolio of consistent businesses from across the capitalization spectrum that have a catalyst for future price appreciation. The strategy typically holds 50 individual stocks which are diversified by economic sector.
>
> **Small Cap** – The Small Cap strategy seeks total return in a less efficient area of the stock market while at the same time attempting to exploit a behavioral bias amongst investors. Smaller company stocks tend to have less research coverage, and we believe that long term investors can gain an information advantage and capture inefficiencies through an exhaustive, due diligence process. Further, we found that many investors seek higher returns and chase lower quality businesses when investing in smaller company stocks. This so-called "lottery effect" can provide opportunities for price sensitive investors in high-quality, dividend-paying companies that demonstrate consistency in their business. Philosophically aligned with all Advisor strategies, we research higher quality, smaller capitalization, dividend-paying companies that offer growth potential and that we believe are undervalued. Companies that pay dividends and

have a market capitalization below $5 billion dollars are eligible for purchase, and we typically own 60-80 stocks in this strategy.

SMID Cap – The SMID Cap strategy seeks total return by investing in higher quality small and medium sized companies. Companies that pay dividends and have a market capitalization between $500 million and $25 billion are eligible for purchase. A team-based, value-oriented approach focused on in-depth, fundamental research and analysis is utilized. The SMID portfolio is well-diversified, invested with a longer-term orientation (3-5 years) and owns approximately 60-80 stocks weighted by conviction levels and risk versus return considerations.

Managed Income – The Managed Income strategy's primary objective is current yield. This is achieved by owning common and preferred stocks, and Real Estate Investment Trusts (REITs), among other securities (including fixed-income investments). All securities are publicly traded and there are no K-1s. Investment decisions are based on fundamental research. The portfolio is constructed with 40-60 individual investments and 30-35% average annual turnover.

Fixed Income Investment Philosophy & Approach:
Advisor's fixed income investment philosophy is based on the belief that bonds are investments meant for capital preservation and income production, that diversification is the foundation of the portfolio management process and that yield relationships tend to exhibit mean reversion over time. Having met standards for inclusion in our investable universe and in concert with a client's stated objectives, buy decisions are driven from a relative value standpoint. Sell decisions are prompted by relative overvaluation, deteriorating issuer fundamentals, and yield enhancement opportunity.

Securities are selected from the upper bands of the quality spectrum to achieve the mandates of preservation of capital and maximization of income. The investment process is highly transparent and focuses on the more traditional sectors of the fixed income market.

Core Bond – The Core Bond investment strategy is focused on the objectives of capital preservation and income production. We seek to maximize portfolio income while minimizing credit, interest rate, and reinvestment risk. Securities in the U.S. Treasury, government agency, corporate, and taxable municipal sectors are considered for inclusion. Portfolios are structured using a laddered maturity distribution and invested across an intermediate time horizon and contain approximately 20-30 individual bonds.

Taxable Bond – The Taxable Bond strategy invests in high grade, U.S. dollar denominated corporate bonds across an intermediate time horizon. The strategy maintains the flexibility to invest in the U.S. Treasury and Government Agency sectors as opportunity and market conditions warrant. The objectives of the strategy are to preserve capital and maximize portfolio income production. This is achieved through the application of rigorous credit quality standards and duration management driven by economic cycle stage and interest rate dynamics. Portfolios contain approximately 20-25 individual bonds with a minimal allocation to cash.

Short Taxable Bond – The Short Taxable Bond strategy invests in high grade, U.S. dollar denominated corporate bonds across a short-term time horizon of 1-5 years. The strategy maintains the flexibility to invest in the U.S. Treasury and Government Agency sectors as opportunity and market conditions warrant. The objectives of the strategy are to preserve capital and maximize portfolio income production. Portfolios contain approximately 20-25 individual bonds with a minimal allocation to cash.

National Municipal Bond – The National Municipal Bond strategy concentrates on high quality, intermediate maturity municipal bonds. Advisor employs individual securities to create a portfolio to meet client objectives. Advisor identifies specific sectors and structures that are expected to produce higher-than-market yields over time. The philosophy attempts to limit security, or credit risk, by purchasing only the upper tier of securities from a quality perspective. Portfolios are diversified among states, sectors, and maturities in order to mitigate risk. Portfolios contain approximately 20-30 individual bonds.

AMT Municipal Bond (CEO Municipal) – The AMT Municipal Bond strategy is ideally suited for clients who earn high levels of ordinary taxable income and are not subject to the Alternative Minimum Tax. By implementing this strategy, which utilizes AMT-subject municipal bonds, we can add value in the form of higher tax-free yields. The strategy mirrors the National Municipal Bond approach in all other aspects. A detailed conversation with one's tax advisor is preferred prior to investing in this strategy in order to determine suitability. Portfolios contain approximately 20-30 individual bonds.

Enhanced Cash – The Enhanced Cash Strategy concentrates on high-quality, short-term municipal bonds. The strategy provides an alternative to tax exempt money market funds. The portfolio utilizes above-market-rate-coupon municipal bonds with short-term redemption features in order to enhance the overall yield available from short duration bonds.

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear, including the loss of original principal. Clients should also be aware that past performance of any security is not necessarily indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable. Advisor does not provide any representation or guarantee that client goals will be achieved.

Investing in securities involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk:

- Market Risk. Either the market as a whole, or the value of an individual company goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.

- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.

- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).

- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- ETF and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

- Real Estate Investment Trust (REIT) Risk: The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.

- Business Development Company (BDC) Risk: As a company that is created to help grow small companies in the initial stages of their development, the BDC's assets are invested in early stage companies which may be more volatile due to their limited product lines, markets, financial reserves, or their susceptibility to competitors' actions, major economic setbacks or downturns. These small companies may also require significant investment of capital supplied by the BDC to support their operations and may finance the development of their products or markets. The small companies may be highly leveraged and subject to significant debt service obligations, which could have a materially adverse impact on the value of the BDC investment.

- Management Risk. Client investments also vary with the success and failure of Advisor's investment strategies, research, analysis and determination of portfolio securities. If Advisor's strategies do not produce the expected returns, the value of a client's investments will decrease.

Advisor does not use margin in investment strategies. Clients may direct Advisor to use margin if they elect to borrow funds against their investment portfolio. When clients purchase securities, they may pay for the securities in full or borrow part of the purchase price from their account custodian or clearing firm. If clients borrow part of the purchase price, then they are engaging in margin transactions, and there is risk involved. The securities held in a margin account are collateral for the custodian or clearing firm that loaned the money. If those securities decline in value, then the value of the collateral supporting the loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in client accounts. The brokerage firm may issue a margin call and/or sell other assets in client accounts.

It is important that clients fully understand the risks involved in trading securities on margin, including:

- The loss of more funds than deposited in a margin account
- The account custodian or clearing firm can force the sale of securities or other assets in the account
- The account custodian or clearing firm can sell securities or other assets without contacting client
- Clients are not entitled to choose which securities or other assets in their margin account may be liquidated or sold to meet a margin call
- The account custodian or clearing firm may move securities held in the cash account to the margin account and pledge the transferred securities

- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and are not required to provide advance written notice
- Clients are not entitled to an extension of time on a margin call

Primary Method of Analysis or Strategy
Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its "correct" value over the long run – perhaps several years. Fundamental analysis usually involves less frequent trading practices which could also have a positive or negative impact on a client's portfolio value, but likely has reduced brokerage and transaction costs.

Primarily Recommend One Type of Security
We do not recommend any specific security to clients. Instead, we recommend products or strategies which we believe are suitable for each client relative to specific circumstances and needs.

Item 9 – Disciplinary Information

Advisor has no legal or disciplinary events that are material to a client's or prospective client's evaluation of Advisor's business or the integrity of its management. Therefore, this item is not applicable to Advisor's Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Please see **Item 5, Fees and Compensation,** for discussion concerning Advisor's relationship with Crawford Large Cap Dividend Funds, Crawford Small Cap Dividend Fund, Crawford Multi-Asset Income Fund.

When Advisor recommends that its private clients invest in one of the funds, a material conflict exists in that Advisor's incentive to recommend the funds may be based on economic factors and not necessarily the client's best interest. However, it is Advisor's policy that the solicitation of private clients to invest in the funds be based on the client's goals and risk tolerance. In addition, if private clients do invest in the funds, Advisor does not charge a Traditional Asset Management Services fee on those assets due to the fact that the Crawford Large Cap Dividend Funds, the Crawford Small Cap Dividend Fund, and the Crawford Multi-Asset Income Fund pays a management fee to Advisor.

Please also refer to **Item 14, Client Referrals and Other Compensation,** for a discussion concerning Advisor's other relationships.

Advisor does not have a related person that is:

- A broker/dealer, municipal securities dealer or government securities dealer or broker
- A investment adviser or financial planner
- A futures commission merchant, commodity pool operator or commodity trading advisor
- A banking or thrift institution
- Accountant or accounting firm
- A lawyer or law firm
- An insurance company or agency
- A pension consultant
- A real estate broker or dealer

- A sponsor or syndicator of limited partnerships.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisers to establish, maintain and enforce a Code of Ethics. According to the *Investment Advisers Act of 1940*, an investment advisor is considered a fiduciary. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each client. Advisor and its representatives have a fiduciary duty to all clients. Advisor has established a Code of Ethics that all persons associated with the firm must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with the Code of Ethics. The fiduciary duty of Advisor and its representatives to clients is considered the core underlying principle for Advisor's Code of Ethics and represents the expected basis for all dealings with clients. Advisor has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All representatives will conduct business in an honest, ethical and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to clients. This section is only intended to provide current clients and potential clients with a description of Advisor's Code of Ethics. If current clients or potential clients wish to review Advisor's Code of Ethics in its entirety, a copy may be requested from Casey Krimmel Dhande, Chief Compliance Officer, and it will be provided promptly.

Participation or Interest in Client Transactions

Advisor may recommend that clients invest in Crawford Large Cap Dividend Fund (CDGIX, CDGCX), Crawford Small Cap Dividend Fund (CDOFX), or Crawford Multi-Asset Income Fund (CMALX). Advisor is the investment manager for these funds and is compensated for the services it provides. Advisor does not charge a Traditional Asset Management Services fee to the client on the allocation to the fund.

Personal Trading

Advisor and its representatives may buy or sell securities for their own accounts that are recommended to clients. Advisor has policies in place for protecting the client's interest first. They also recommend the purchase or sale of different securities for different clients at different times. This could result in contrary advice being given or action taken on behalf of clients and in the personal accounts of Advisor and its representatives. To prevent conflicts of interest, associated persons must have personal trading preapproved by Chief Compliance Officer before execution of transaction.

To prevent conflicts of interest, Advisor's Code of Ethics includes personal investment and trading policies for all employees, including their immediate family members (collectively, access persons). The Code of Ethics is distributed to all access persons upon employment, both annually and upon amendment, and all access persons acknowledged they have read, understood and agreed to abide by Advisor's policies and procedures. The policies include:

- Access persons cannot prefer their own interests to that of the client
- Access persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts

- Access persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry
- Advisor maintains a list of all securities holdings for itself and all Access persons; this list is reviewed on a regular basis by Advisor's Chief Compliance Officer

Any associated persons not observing Advisor's policies or violating any applicable state and federal advisory practice regulations is subject to sanctions up to and including termination.

Item 12 – Brokerage Practices

Clients wishing to implement Advisor's advice are free to select any broker/dealer or investment advisor they wish and are so informed. Best execution of client transactions is an obligation Advisor takes seriously and is a catalyst in the decision of using an account custodian. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price, and it is not the sole consideration. When Advisor has discretion as to placement of transactions, it considers the following:

- Where the best execution (price) is likely to be obtained. This is a function of past experience with individual firms, particular brokers and traders and the security in question.
- A brokerage firm's research and investment ideas that directly impact a client's portfolio.
- Price (the amount of commission paid). All trades are negotiated to the appropriate level based on the size of the trade and its complexity to execute.
- The quality of the execution, clearance and settlement services, and custodian or other administrative services. Because of these considerations Advisor may pay a brokerage commission in excess of that which another broker might have charged for having effected the same transaction in recognition of the value of brokerage or research services provided by the broker.

The custodians for Advisor's clients may make available other products and services at a reduced cost or at no cost. These other products and services may benefit Advisor but may not benefit its clients' accounts. Some of these other products and services assist Advisor in managing and administering clients' accounts, including:

- Software and other technology that provide access to client account data (such as trade confirmations and account statements)
- Facilitation in trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Research, pricing information and other market data
- Facilitation for payment of fees to Advisors from clients' accounts
- Assistance with back-office functions, record-keeping and client reporting

These custodians may also offer other services intended to help Advisor manage and further develop its business enterprise, such as:

- Consulting
- Publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance

- Marketing

As a fiduciary, Advisor endeavors to act in its clients' best interests. However, any recommendation that clients maintain their assets in accounts at certain custodians may be based in part on the benefit to Advisor of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by such custodians. This may create a potential conflict of interest. Clients are under no obligation to act on the recommendations of Advisor.

Directed Brokerage

Clients may select a broker/dealer or account custodian different from one recommended by Advisor and direct Advisor to use that broker/dealer or custodian to maintain custody of their assets. Advisor has discretion to reject the client's request for directed brokerage. If Advisor does not agree to manage the client's assets at another custodian, the client is free to choose a custodian recommended by Advisor or to choose another advisor to manage their assets. When a client directs the use of a particular broker/dealer or other custodian, Advisor may not be able to obtain the best price and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, directed trades may be placed by Advisor after effecting non-directed trades.

Additionally, sub-advisory and dual contract clients may choose to designate the relevant intermediary or another broker-dealer which may or may not be affiliated with that intermediary to execute securities transactions on behalf of their account.

If the client directs the use of a particular broker-dealer, Advisor asks that the client also specify in writing whether the designated firm should be used for all transactions, even though Advisor might be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Clients, who, in whole or in part, direct Advisor to use a particular broker-dealer to execute transactions for their accounts should be aware that, in so doing, they may adversely affect Advisor's ability to, among other things, obtain volume discounts on bunched orders or to obtain best price and execution by, for example, executing over-the-counter stock transactions with the market makers for such securities.

Additionally, transactions for a client that directs brokerage are generally unable to be combined or "bunched" for execution purposes with orders for the same securities for other accounts managed by Advisor. Accordingly, directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the bunched order. Under these circumstances, the direction by a client of a particular broker or dealer to execute transactions may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Advisor could negotiate commission rates or spreads freely, or select brokers or dealers based on best execution. Consequently, best price and execution may not be achieved.

Wrap Fee Programs

Many wrap fee programs require that brokerage transactions ordinarily will be affected through the sponsor or its designated broker-dealer (the "designated broker"). As noted above, Advisor participates in certain wrap fee programs in which the sponsor would generally: (1) recommend Advisor; (2) pay Advisors management fees on behalf of the wrap fee client; (3) execute the wrap fee client's portfolio transactions, generally without commission charges; (4) monitor Advisor's performance; and, in most cases, (5) act as custodian, or provide some combination of these or other services, all for a single fee paid by the wrap fee client to the sponsor.

Clients participating in wrap fee programs should recognize that commissions for transactions executed by the designated broker on behalf of the client's account are not negotiated by Advisor and Advisor may not be free to seek best available price and most favorable execution. Even under those wrap fee arrangements in which Advisor retains some discretion to select other brokers or dealers to execute client transactions if Advisor believes that "best execution" may be obtained elsewhere, since the client has already paid an asset based charge that includes commissions on transactions executed through the designated broker (and transactions executed away from the designated broker would generally result in the client paying a commission, concession, dealer mark-up or mark-down or other fees associated with the execution or settlement of that transaction, in addition to the wrap fee paid to the program sponsor), Advisor expects that best execution would generally be through the designated broker.

As with client-directed brokerage accounts, Advisor is often unable to freely select broker-dealers for account transactions. As a result, Advisor would be unable to bunch orders for wrap fee clients with orders for those clients who have granted brokerage discretion to Advisor, which may result in wrap fee clients receiving a price that is less favorable than the price obtained for discretionary brokerage clients. These limits on Advisor's brokerage discretion may result in higher commissions, greater spreads, or less favorable net prices than might be the case if Advisor could negotiate commission rates or spreads freely. Moreover, the overall costs associated with obtaining these services through a wrap fee arrangement may exceed those which might be available if the client were to obtain those services separately. Accordingly, wrap fee clients should satisfy themselves that the wrap fee program is a suitable investment, given the client's particular financial needs and circumstances.

Soft Dollar Commission Policy

Consistent with its discretionary authority to select particular brokers, Advisor utilizes some commission dollars in order to obtain services that directly benefit clients' portfolios, such as research products. Soft dollar executions are done through reputable brokers only and only done in cases where execution is not sacrificed. The brokers provide low commission rates. Advisor's Compliance Department approves and signs off on soft dollar arrangements annually and creates a master brokerage allocation budget with the trader (including third-party soft dollar arrangements). Monthly reports are compiled to document soft dollar activities.

Examples of research services purchased are: written market publications for investment professionals dealing generally with market information, asset allocation, and information relating to selected specific companies and securities; a database of fundamental data on over 7,000 securities; and Bloomberg which provides real-time and historic data, news, analytics, pricing, trading and communication tools. An example of one product used on a mixed use basis is Advisor's portfolio accounting/analysis system. This product is used for analyzing portfolios, managing portfolios and viewing portfolios versus models as well as benchmarks which allow the firm to classify this as a research tool.

Block Trades

Advisor generally implements transactions for client accounts independently, unless it decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used when Advisor believes such action may prove advantageous to clients.

Advisor aggregates transactions only if it believes that aggregation is in the best interests of the applicable clients, is consistent with its duty to seek best execution for its clients, and is consistent with the terms of its investment advisory agreement with each client for whom transactions are being aggregated. Nevertheless, the system employed by Advisor may have a detrimental effect on the price or value of the security as far as each client is concerned. In other cases, however, the ability of the clients to participate in volume transactions will produce better execution prices.

When Advisor determines to aggregate client orders for the purchase or sale of securities, including securities in which its associated persons may invest, Advisor does so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Advisor does not receive any additional compensation or remuneration as a result of aggregating or blocking trades.

Advisor generally will not aggregate trades for clients who have limited Advisor's brokerage discretion (including, but not limited to, wrap fee clients) with the Mutual Fund or other client accounts that it manages to the extent that (i) those clients have directed their brokerage to a particular broker-dealer or (ii) with respect to wrap fee clients, such clients pay comprehensive fees that already include the costs of executing transactions through a specified broker-dealer. Orders for such clients will generally be aggregated only with similar clients and allocated in the same manner as described above. Advisor will generally follow a trade rotation of different client groups to ensure the certain clients are not always traded before others. Advisor may include proprietary accounts in such aggregate trades subject to its duty of seeking best execution and to its Code of Ethics. Advisor investment personnel are responsible for reviewing all accounts for which they order trades to determine that the transactions entered are correct and are correctly entered. When a trading error is discovered, the Advisor follows established procedures to correct the error. Advisor will ensure that the appropriate corrective action (including any appropriate reimbursement) is taken promptly after discovery of the error and will document the error and its correction for inclusion in Advisor's books and records as required by applicable law.

Item 13 – Review of Accounts

Account Reviews

Portfolio management and trading services are conducted continuously. Members of the portfolio management teams are in constant communication with various markets and act to make appropriate adjustments to portfolios as situations arise. External events, economic or market related, could also trigger account review to ascertain if any adjustments are warranted. Significant contributions and withdrawals are also reviewed. Additionally, account reviews are conducted whenever changes occur within investment strategies or at a client's request or if there is a significant change in the client's circumstances.

Account reviews are performed by Advisor's portfolio managers and each manager is responsible for reviewing his/her own accounts. Absent specific client instruction, accounts are reviewed relative to asset allocations in the client's portfolio(s), accuracy of portfolio holdings, continuing suitability of investment products and to check that account performance is still working toward the client's goals and objectives.

Account Reports

Clients should receive an account statement at least quarterly from the custodian maintaining their account. In addition, Advisor sends a report of the client's portfolio at least quarterly. The reporting package covers recent economic and market trends and their impact on the client's portfolio and a portfolio overview. Clients should compare the account statements they receive from the custodian with the report they receive from the Advisor and report any differences to client's Advisor representative.

In the case of wrap programs or where Advisor acts as a sub-advisor to another registered investment advisor's clients, the reporting is provided by that sponsor or to the other registered investment advisor.

Item 14 – Client Referrals and Other Compensation

Client Referrals
The Advisor currently has and may enter into other agreements with solicitors to refer clients to the Advisor for compensation, which are generally cash payments. This presents a potential conflict of interest since a solicitor has an incentive to recommend the Advisor as a result of the Advisor's compensation. The Advisor mitigates this risk by requiring each solicitor to provide the prospective client with a copy of this document (The Advisor's Disclosure Brochure) and a separate disclosure statement that includes the following information:

- The solicitor's name and relationship with the Advisor's firm;
- The fact that the solicitor is being paid a referral fee;
- The amount of the fee;
- The fee paid to solicitor as a portion of the investment management fees paid to the Advisor for investment management services, and the same as the client would otherwise pay if a solicitor was not involved. The client's fee is not increased due to a solicitor's involvement; and
- The client must acknowledge this arrangement in writing.

If a referred client enters into an investment advisory agreement with Advisor, a cash referral fee is paid to the solicitor that is based upon a percentage of client advisory fees that are generated. This referral relationship will not result in clients being charged any fees over and above the normal advisory fees charged for the advisory services provided. The referral agreements between Advisor and the solicitors are in compliance with regulations as set out in 17 CFR § 275.206(4)-1, the Rules under the *Investment Advisers Act of* 1940, and the rules set forth by the respective state jurisdictions.

Other Referrals
Advisor participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Advisor receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Advisor is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Advisor, and FPWA has no responsibility or oversight for Advisor's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Advisor, and Advisor pays referral fees to FPWA for each referral received based on Advisor's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Advisor does not constitute a recommendation or endorsement by FPWA of Advisor's particular investment management services or strategies. More specifically, Advisor pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Advisor has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by Advisor and not the client.

To receive referrals from the WAS Program, Advisor must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Advisor may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Advisor as part of the WAS Program. Under an agreement with FPWA, Advisor has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Advisor has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Advisor's fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, Advisor may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Advisor's duty to select brokers on the basis of best execution.

Advisor also receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through Advisor's participation in Schwab Advisor Network® ("SAN"). SAN is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with the Advisor. Schwab does not supervise Advisor and has no responsibility for Advisor's management of clients' portfolios or Advisor's other advice or services. Advisor pays Schwab fees to receive client referrals through SAN. Advisor's participation in SAN may raise potential conflicts of interest described below.

Advisor pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by Advisor is a percentage of the fees the client owes to Advisor or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. Advisor pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to Advisor quarterly and may increase, decrease or be waived by Schwab from time to time. The Participation Fee is paid by Advisor and not by the client. Advisor has agreed not to charge clients referred through SAN fees or costs greater than the fees or costs Advisor charges clients with similar portfolios who were not referred through the SAN.

Advisor generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by Schwab, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, Advisor will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of Advisor's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, Advisor will have incentives to encourage household members of clients referred through SAN to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit Advisor's fees directly from the accounts.

For accounts of Advisor's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from Advisor's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Advisor may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Advisor nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Advisor's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Other Compensation

For additional discussion on other compensation received by Advisor, its owners or its representatives, please refer to **Item 5, Fees and Compensation** and **Item 10, Other Financial Industry Activities and Affiliations**. Please see **Item 12, Brokerage Practices,** for discussion about the services and products Advisor may receive from custodians of client accounts.

Item 15 – Custody

If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody for purposes of the *Investment Advisers Act of* 1940 and must ensure proper procedures are implemented. Account statements are delivered directly from the qualified custodian to each client or the client's independent representative at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from us. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

We have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the creation of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.

In instances where the Advisor is the sub-advisor in a third-party wrap program, the Advisor relies on the sponsor of the third-party wrap program to provide custodian account statements to those separately managed account clients since the sponsor serves as the adviser to those clients and maintains the relationship with those clients.

Item 16 – Investment Discretion

Asset management services are provided on both a discretionary and non-discretionary basis. On a discretionary basis, the Advisor makes all decisions to buy, sell or hold securities, cash or other investments using its sole discretion without consulting with the client before implementing any transactions. Clients must provide Advisor with written authorization to exercise this discretionary authority. Clients can impose reasonable restrictions on management of their accounts.

While discretionary authority is granted, it is limited. Advisor does not have access to client funds and/or securities with the exception of having advisory fees deducted from the client's account and paid to Advisor by the account custodian. Any fee deduction is done pursuant to the client's prior written authorization provided to the account custodian.

If management services are provided on a non-discretionary basis, the Advisor always contacts the client before implementing any transactions in an account. Clients must accept or reject Advisor's investment recommendations, including (1) the security being recommended, (2) the number of shares or units and (3) whether to buy or sell. Once these factors are agreed upon, Advisor is responsible for making decisions regarding the timing of the purchase or sale and the price at which it is bought or sold. Clients should know that if they are not able to be reached or are slow to respond to Advisor's request, it can have an adverse impact on the timing of implementing trades and Advisor may not achieve the optimal trading price.

Item 17 – Voting Client Securities

It is the Advisor's policy to vote proxies on behalf of clients. For these purposes, the Advisor has engaged Broadridge Financial Solutions, Inc. ("Broadridge") and Proxytrust to handle proxy solicitations. If a client chooses to vote their own proxies, they should notify the Advisor in writing. Clients do not have the ability to direct the voting of the Advisor on a particular solicitation.

The Advisor acknowledges its responsibility for identifying material conflicts of interest related to voting proxies. In order to ensure that Advisor is aware of the facts necessary to identify conflicts, senior management of Advisor must disclose to the CCO any personal conflicts such as officer or director positions held by them, their spouses or close relatives, in any portfolio company. Conflicts based on business relationships with Advisor or related person of Advisor will be considered only to the extent that Advisor has actual knowledge of such relationships. If a conflict may exist which cannot be otherwise addressed by the CCO, Advisor may choose one of several options including: (1) "echo" or "mirror" voting of the proxies in the same proportion as the votes of other proxy holders that are not Advisor clients; (2) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; or (3) if agreed upon in writing with the client, forwarding the proxies to affected clients and allowing them to vote their own proxies.

Clients may request documentation on how specific proxies were voted on their behalf at any time from Casey K. Dhande at (770) 859-0045.

Class Actions
Clients occasionally receive notices of class action settlements involving a security held in their portfolio, past or present. The client retains the right to file claims for class-action settlements. Advisor utilizes a third party to file class action settlement claims on managed positions. Filing is not guaranteed as this is not offered as a service provided under contract. Advisor will exercise best efforts to distribute any settlement distributions.

Proof of Claims
Generally, Advisor will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If a client wishes to pursue such claims and requests Advisor's assistance, these requests must be made in writing and with sufficient advance notice prior to the filing deadline.

Item 18 – Financial Information

Advisor does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, Advisor is not required to include a balance sheet for its most recent fiscal year. Advisor is not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, Advisor has not been the subject of a bankruptcy petition at any time.

FORM ADV
PART 2B

Date of Brochure: October 31, 2022

CRAWFORD INVESTMENT COUNSEL, INC.

600 Galleria Parkway | Suite 1650 | Atlanta, GA 30339

main 770.859.0045 | *fax* 770.859.0049

www.crawfordinvestment.com

This Brochure Supplement provides information about investment personnel which is an addendum to Crawford Investment Counsel's Disclosure Brochure ("Brochure"). You should have received a copy of our Brochure. If you did not receive Crawford's Brochure or if you have any questions about the contents of this brochure supplement, please contact Casey Krimmel Dhande, Chief Compliance Officer, at (770) 859-0045.

John H. Crawford, III

Year of Birth: 1941

Item 2. Educational Background and Business Experience

Formal Education

University of Georgia – Bachelor of Arts - English – 1962
Drew University – Master of Divinity – 1965

Business Background

Crawford Investment Counsel	Founder, Chairman and Chief Investment Officer	September 1980 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Crawford has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Crawford is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Crawford does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Crawford is supervised by Casey Krimmel Dhande, Chief Compliance Officer. Casey Krimmel Dhande may be reached at (770) 859-0045. Mr. Crawford is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

David B. Crawford

Year of Birth: 1968

Item 2. Educational Background and Business Experience

Formal Education

Denison University – Bachelor of Arts - Economics – 1990
Georgia State University - Masters of Finance – 1997

Professional Designations

Mr. Crawford attained a designation as a Chartered Financial Analyst in 1997.

Chartered Financial Analyst® (CFA®) is a designation granted by the CFA Institute. A candidate for the designation must meet one of the following requirements: Bachelor's Degree(or equivalent); four years of professional work experience (does not have to be investment related); or a combination of professional work and college experience that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). A candidate must also pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, apply for membership to a local CFA member society and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam and approximately 300 hours of self-study per level.

Business Background

Crawford Investment Counsel	Portfolio Manager	March 1992 – Present
	President	January 2007 – Present
	Chief Compliance Officer	January 2007 – March 2013

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Crawford has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Crawford is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Crawford does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Crawford is supervised by Casey Krimmel Dhande, Chief Compliance Officer. Casey Krimmel Dhande may be reached at (770) 859-0045. Mr. Crawford is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

John H. Crawford, IV

Year of Birth: 1965

Item 2. Educational Background and Business Experience

Formal Education

University of Georgia – Bachelor of Business Administration – 1988
Georgia State University – Masters of Finance – 1992

Professional Designations

Mr. Crawford attained a designation as a Chartered Financial Analyst in 1993.

Chartered Financial Analyst® (CFA®) is a designation granted by the CFA Institute. A candidate for the designation must meet one of the following requirements: Bachelor's Degree(or equivalent); four years of professional work experience (does not have to be investment related); or a combination of professional work and college experience that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). A candidate must also pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, apply for membership to a local CFA member society and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam and approximately 300 hours of self-study per level.

Business Background

Crawford Investment Counsel	Portfolio Manager	June 1990 – Present
	Managing Director of Equity Investments	January 2007 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Crawford has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Crawford is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Crawford does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Crawford is supervised by Casey Krimmel Dhande, Chief Compliance Officer. Casey Krimmel Dhande may be reached at (770) 859-0045. Mr. Crawford is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Milton W. Williams, III

Year of Birth: 1959

Item 2. Educational Background and Business Experience

Formal Education

The Citadel - Bachelor of Science – Business Administration – 1981

Business Background

Crawford Investment Counsel	Portfolio Manager	October 1994 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Williams has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Williams is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Williams does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Williams is supervised by David Crawford, President. David Crawford may be reached at (770) 859-0045. Mr. Williams is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Debra A. DiSimone

Year of Birth: 1969

Item 2. Educational Background and Business Experience

Formal Education

Villanova University – Bachelor of Science - Business Administration – 1992

Business Background

Crawford Investment Counsel	Portfolio Manager	February 2003 – Present
	Equity Trader	February 2003 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Ms. DiSimone has no such disciplinary information to report.

Item 4. Other Business Activities

Ms. DiSimone is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Ms. DiSimone does not receive any additional compensation other than her compensation related to the advisory services she provides through Crawford Investment Counsel.

Item 6. Supervision

Ms. DiSimone is supervised by Frank Kimball, Chief Operating Officer. Frank Kimball may be reached at (770) 859-0045. Ms. DiSimone is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and her advisory activities are reviewed on a periodic basis.

Thomas J. Buehler

Year of Birth: 1976

Item 2. Educational Background and Business Experience

Formal Education

University of Dayton – Bachelor of Science - Finance – 1999
University of Notre Dame – Masters of Finance – 2005

Professional Designations

Mr. Buehler attained a designation as a Chartered Financial Analyst in 2007.

Chartered Financial Analyst® (CFA®) is a designation granted by the CFA Institute. A candidate for the designation must meet one of the following requirements: Bachelor's Degree(or equivalent); four years of professional work experience (does not have to be investment related); or a combination of professional work and college experience that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). A candidate must also pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, apply for membership to a local CFA member society and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam and approximately 300 hours of self-study per level.

Business Background

Crawford Investment Counsel	Portfolio Manager	September 2005 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Buehler has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Buehler is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Buehler does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Buehler is supervised by David Crawford, President. David Crawford may be reached at (770) 859-0045. Mr. Buehler is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Jonathan R. Morgan

Year of Birth: 1957

Item 2. Educational Background and Business Experience

Formal Education

Miami University (Oxford, Ohio) – Bachelor of Science – Economics and Finance – 1979

Business Background

Crawford Investment Counsel	Managing Director of Fixed Income Investments	July 2006 – Present
	Portfolio Manager	July 2006 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Morgan has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Morgan is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Morgan does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Morgan is supervised by David Crawford, President. David Crawford may be reached at (770) 859-0045. Mr. Morgan is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Geoffrey S. DeLong

Year of Birth: 1969

Item 2. Educational Background and Business Experience

Formal Education

Wofford College – Bachelor of Arts - Finance – 1991
University of South Carolina – Masters of Business Administration – 1996

Professional Designations

He attained designation as a Chartered Financial Analyst in 2001.

Chartered Financial Analyst® (CFA®) is a designation granted by the CFA Institute. A candidate for the designation must meet one of the following requirements: Bachelor's Degree(or equivalent); four years of professional work experience (does not have to be investment related); or a combination of professional work and college experience that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). A candidate must also pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, apply for membership to a local CFA member society and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam and approximately 300 hours of self-study per level.

Business Background

Crawford Investment Counsel	Portfolio Manager	August 2008 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. DeLong has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. DeLong is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. DeLong does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. DeLong is supervised by David Crawford, President. David Crawford may be reached at (770) 859-0045. Mr. DeLong is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

J. Timothy Snavely

Year of Birth: 1975

Item 2. Educational Background and Business Experience

Formal Education

Emory University – Bachelor of Business Administration – Finance – 1997

Professional Designations

Mr. Snavely attained a designation as a Chartered Financial Analyst in 2006.

Chartered Financial Analyst® (CFA®) is a designation granted by the CFA Institute. A candidate for the designation must meet one of the following requirements: Bachelor's Degree(or equivalent); four years of professional work experience (does not have to be investment related); or a combination of professional work and college experience that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). A candidate must also pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, apply for membership to a local CFA member society and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam and approximately 300 hours of self-study per level.

Business Background

Crawford Investment Counsel	Portfolio Manager	October 2012 – Present
SunTrust Robinson Humphrey	Institutional Equity Research Sales	June 2006 – January 2012
The Robinson-Humphrey Company	Research Analyst	April 1998 – June 2006

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Snavely has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Snavely is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Snavely does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Snavely is supervised by David Crawford, President. David Crawford may be reached at (770) 859-0045. Mr. Snavely is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Morgan W. Pirkle

Year of Birth: 1938

Item 2. Educational Background and Business Experience

Formal Education

Georgia Institute of Technology – Bachelor of Industrial Science and System Engineering – 1961
Georgia Institute of Technology – Masters of Business Administration in Finance – 1964

Business Background

Crawford Investment Counsel	Portfolio Manager	November 2014 – Present
Cornerstone Investment Partners	Principal, Portfolio Manager	November 2004 – December 2012

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Pirkle has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Pirkle is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Pirkle does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Pirkle is supervised by David Crawford, President. David Crawford may be reached at (770) 859-0045. Mr. Pirkle is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Molly Escott Kittrell

Year of Birth: 1977

Item 2. Educational Background and Business Experience

Formal Education

University of Georgia – Bachelor of Business Administration major in Finance concentration in Marketing – 2000
University of Georgia – Masters of Business Administration concentrations Finance and Risk Management – 2005

Professional Designations

Ms. Kittrell attained the designation of CERTIFIED FINANCIAL PLANNER™ professional in 2019.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").
The CFP® certification is a voluntary certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background

Crawford Investment Counsel	Portfolio Manager	August 2014 – Present
Pritchard Capital Partners	Senior Vice President	June 2005 – June 2012

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Ms. Kittrell has no such disciplinary information to report.

Item 4. Other Business Activities

Ms. Kittrell is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Ms. Kittrell does not receive any additional compensation other than her compensation related to the advisory services she provides through Crawford Investment Counsel.

Item 6. Supervision

Ms. Kittrell is supervised by Tom Buehler, Portfolio Manager. Tom Buehler may be reached at (770) 859-0045. Ms. Kittrell is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and her advisory activities are reviewed on a periodic basis.

Alan W. Kirchner

Year of Birth: 1959

Item 2. Educational Background and Business Experience

Formal Education

Westminster College – Bachelor of Arts - Economics and Business Administration – 1981

Business Background

Crawford Investment Counsel	Portfolio Manager	March 2008 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor. As the result of an oversight, Mr. Kirchner conducted investment advisory business from offices within the state of Florida without registration. He is currently registered.

Item 4. Other Business Activities

Mr. Kirchner is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Kirchner does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Kirchner is supervised by David Crawford, President. David Crawford may be reached at (770) 859-0045. Mr. Kirchner is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Leslie M. Krone

Year of Birth: 1968

Item 2. Educational Background and Business Experience

Formal Education

University of Dayton – Bachelor of Science - Finance – 1990

Business Background

Crawford Investment Counsel	Portfolio Manager	January 2005 – Present
	Fixed Income Trader	January 2005 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Ms. Krone has no such disciplinary information to report.

Item 4. Other Business Activities

Ms. Krone is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Ms. Krone does not receive any additional compensation other than her compensation related to the advisory services she provides through Crawford Investment Counsel.

Item 6. Supervision

Ms. Krone is supervised by Jon Morgan, Managing Director of Fixed Income. Jon Morgan may be reached at (770) 859-0045. Ms. Krone is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and her advisory activities are reviewed on a periodic basis.

Paul J. Marshall

Year of Birth: 1965

Item 2. Educational Background and Business Experience

Formal Education

Vanderbilt University – Bachelor of Arts - Economics – 1987
University of Notre Dame – Masters of Business Administration – 1994

Professional Designations

Mr. Marshall attained a designation as a Chartered Financial Analyst in 1998.

Chartered Financial Analyst® (CFA®) is a designation granted by the CFA Institute. A candidate for the designation must meet one of the following requirements: Bachelor's Degree(or equivalent); four years of professional work experience (does not have to be investment related); or a combination of professional work and college experience that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). A candidate must also pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, apply for membership to a local CFA member society and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam and approximately 300 hours of self-study per level.

Business Background

Crawford Investment Counsel	Portfolio Manager	September 2015 – Present
Atlanta Capital Management, LLC	Portfolio Manager & Principal	March 2000 – June 2015

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Marshall has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Marshall is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Marshall does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Marshall is supervised by David Crawford, President. David Crawford may be reached at (770) 859-0045. Mr. Marshall is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Brandon M. Denihan

Year of Birth: 1978

Item 2. Educational Background and Business Experience

Formal Education

Wake Forest University – Bachelor of Science - Mathematics – 2000

Business Background

Crawford Investment Counsel	Portfolio Manager	August 2007 – Present
	Private Client Development	August 2004 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Denihan has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Denihan is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Denihan does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Denihan is supervised by David Crawford, President. David Crawford may be reached at (770) 859-0045. Mr. Denihan is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

R. Harrison Reece

Year of Birth: 1994

Item 2. Educational Background and Business Experience

Formal Education

University of South Carolina – Bachelor of Science - Finance – 2016

Business Background

Crawford Investment Counsel	Fixed Income Analyst	June 2019 – Present
	Trading	August 2017 - Present
	Operations	August 2016 – June 2019

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Reece has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Reece is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Reece does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Reece is supervised by Jon Morgan, Managing Director of Fixed Income. Jon Morgan may be reached at (770) 859-0045. Mr. Reece is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Benjamin J. Boyd

Year of Birth: 1975

Item 2. Educational Background and Business Experience

Formal Education

Wake Forest University – Bachelor of Arts – Political Science and Government – 1998
Emory University – Master of Business Administration – Marketing/Marketing Management - 2014

Business Background

Crawford Investment Counsel	Portfolio Manager	January 2020 – Present
	Assistant Portfolio Manager	September 2018 – December 2019
Metasys Technologies Inc.	Content Specialist	June 2018 – September 2018
Invesco	RFP Manager	March 2015 – March 2018
Blinds and Designs LTD	VP of Business Development	June 2006 – March 2015

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Boyd has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Boyd is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Boyd does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Boyd is supervised by Tom Buehler, Portfolio Manager. Tom Buehler may be reached at (770) 859-0045. Mr. Boyd is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Aaron R. Foresman

Year of Birth: 1973

Item 2. Educational Background and Business Experience

Formal Education

Georgia Institute of Technology – Bachelor of Science - Mechanical Engineering - 1996
University of Chicago – Master of Business Administration - Analytic Finance and Accounting – 2006

Professional Designations

Mr. Foresman attained a designation as a Chartered Financial Analyst in 2007.

Chartered Financial Analyst® (CFA®) is a designation granted by the CFA Institute. A candidate for the designation must meet one of the following requirements: Bachelor's Degree(or equivalent); four years of professional work experience (does not have to be investment related); or a combination of professional work and college experience that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). A candidate must also pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, apply for membership to a local CFA member society and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam and approximately 300 hours of self-study per level.

Business Background

Crawford Investment Counsel	Senior Equity Analyst	September 2014 – Present
Buckhead Capital Management	Portfolio Manager	July 2006 – September 2014

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Foresman has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Foresman is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Foresman does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Foresman is supervised by John Crawford, IV, Managing Director of Equity Investments. John Crawford, IV may be reached at (770) 859-0045. Mr. Foresman is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Jon D. Christiansen

Year of Birth: 1973

Item 2. Educational Background and Business Experience

Formal Education

University of California San Diego – Bachelor of Arts - History – 1995
University of Maryland, College Park – Master of Business Administration – 2004
New York University – Master of Arts – 1998

Professional Designations

Mr. Christiansen attained a designation as a Chartered Financial Analyst in 2005.

Chartered Financial Analyst® (CFA®) is a designation granted by the CFA Institute. A candidate for the designation must meet one of the following requirements: Bachelor's Degree(or equivalent); four years of professional work experience (does not have to be investment related); or a combination of professional work and college experience that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). A candidate must also pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, apply for membership to a local CFA member society and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam and approximately 300 hours of self-study per level.

Business Background

Crawford Investment Counsel	Senior Equity Analyst	January 2013 – Present
T. Rowe Price	Associate Analyst	January 2007 – January 2013

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Christiansen has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Christiansen is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Christiansen does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Christiansen is supervised by John Crawford, IV, Managing Director of Equity Investments. John Crawford, IV may be reached at (770) 859-0045. Mr. Christiansen is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Boris Kuzmin

Year of Birth: 1976

Item 2. Educational Background and Business Experience

Formal Education

Russian University of Economics – Bachelor of Science – Finance - 1996
Emory University – Master of Business Administration – Finance - 2004

Professional Designations

Mr. Kuzmin attained a designation as a Chartered Financial Analyst in 2007.

Chartered Financial Analyst® (CFA®) is a designation granted by the CFA Institute. A candidate for the designation must meet one of the following requirements: Bachelor's Degree(or equivalent); four years of professional work experience (does not have to be investment related); or a combination of professional work and college experience that totals at least four years (part-time positions do not qualify, and the four-year total must be accrued prior to enrollment). A candidate must also pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct, apply for membership to a local CFA member society and complete the CFA Program. The CFA program is organized into three levels, each culminating in a six-hour exam and approximately 300 hours of self-study per level.

Business Background

Crawford Investment Counsel	Senior Equity Analyst	May 2004 – Present

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Kuzmin has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Kuzmin is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Kuzmin does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Kuzmin is supervised by John Crawford, IV, Managing Director of Equity Investments. John Crawford, IV may be reached at (770) 859-0045. Mr. Kuzmin is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Thomas M. Dowd

Year of Birth: 1970

Item 2. Educational Background and Business Experience

Formal Education

Northern Vermont University – Bachelor of Arts – Sociology – 1993

Business Background

Crawford Investment Counsel	Portfolio Manager	September 2020 - Present
Fisher Investments	Vice President	August 2019 – August 2020
Strategic Advisors Inc	Investor Center Financial Planning Consultant	March 2004 – July 2019
Fidelity Brokerage Services, Inc.	Wealth Advisor/Financial Consultant	October 1997 – July 2019

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Dowd has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Dowd is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Dowd does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Dowd is supervised by John Crawford, IV, Managing Director of Equity Investments. John Crawford, IV may be reached at (770) 859-0045. Mr. Dowd is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

Timothy M. Gordon

Year of Birth: 1980

Item 2. Educational Background and Business Experience

Formal Education

Cabrini College – Bachelor of Arts – English/Communications – 2002

Professional Designations

Mr. Gordon attained a designation as a Certified Investment Management Analyst in 2017.

The Certified Investment Management Analyst® (CIMA®) designation awarded by the Investments and Wealth Institute demonstrates certification in portfolio construction, focusing on asset allocation, due diligence, risk measurement, investment policy, and performance measurement. Candidates for the program must complete an executive education program through an approved education provider, and successfully complete the certification exam. CIMA designees are required to complete 40 hours of continuing education every two years.

Business Background

Crawford Investment Counsel	External Business Development Associate	March 2021 - Present
Prudential	Regional Marketing Director	July 2020 – February 2021
Westwood Management Corp	External Wholesaler	June 2019 – June 2020
Invesco	Wholesaler	December 2012 – May 2019
J.P. Morgan	Vice President, Client Advisor	March 2010 – December 2012

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Gordon has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Gordon is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Gordon does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Gordon is supervised by Jon Morgan, Managing Director of Fixed Income. Jon Morgan may be reached at (770) 859-0045. Mr. Gordon is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

David R. Bockel, Jr. Year of Birth: 1977

Item 2. Educational Background and Business Experience

Formal Education

Vanderbilt University – Bachelor of Science – Economics – 1999

Professional Designations

Mr. Bockel attained the designation of CERTIFIED FINANCIAL PLANNER™ professional in 2020.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").
The CFP® certification is a voluntary certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university. CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Business Background

Crawford Investment Counsel	Portfolio Manager	September 2022 – Present
Resource Planning Group, LTD	Lead Advisor	April 2021 – September 2022
Old Ivy Asset Management	Founder, Chief Investment Officer	July 2018 – December 2021
Caldwell & Orkin, Inc.	Portfolio Manager	March 2000 – December 2017

Item 3. Disciplinary Information

Advisors are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an advisor; Mr. Bockel has no such disciplinary information to report.

Item 4. Other Business Activities

Mr. Bockel is not engaged in any reportable business activities other than Crawford Investment Counsel.

Item 5. Additional Compensation

Mr. Bockel does not receive any additional compensation other than his compensation related to the advisory services he provides through Crawford Investment Counsel.

Item 6. Supervision

Mr. Bockel is supervised by Tom Buehler, Portfolio Manager. Tom Buehler may be reached at (770) 859-0045. Mr. Bockel is required to adhere to the firm's policies and procedures as described in our firm's Code of Ethics and Compliance Procedures Manual and his advisory activities are reviewed on a periodic basis.

PRIVACY NOTICE

Facts	What does Crawford Investment Counsel do with your personal information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. The information can include: – Social Security number – Account balances and contributions/withdrawals – Information about your transactions – Information we receive from you on applications or other forms When you are no longer our client, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reason Crawford Investment Counsel chooses to share; and whether you can limit this sharing.

Reasons we can share your information	Does Crawford Investment Counsel Share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share

Questions?	Call (770) 859-0045

What we are	
Who is providing this notice?	Crawford Investment Counsel, Inc.

What we do	
How does Crawford protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards, secured files and buildings.
How does Crawford Investment Counsel collect my personal information?	We collect your personal information, for example, when you: – Complete an investment advisory agreement or other form – Make a wire transfer or direct us to buy securities
Why can't I limit all sharing?	Federal law gives you the right to limit only: – Sharing for affiliates' everyday business purposes – information about your creditworthiness – Affiliates from using your information to market to you – Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. – Crawford Investment Counsel does not currently have any affiliates
Non-Affiliates	Companies not related by common ownership or control. They can be financial or non-financial companies. – Crawford Investment Counsel does not share with non-affiliates so they can market to you
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. – Crawford Investment Counsel does not have any joint marketing agreements

03/2019