



# Pine Haven Investment Counsel, Inc.

## Form ADV Part 2A Investment Adviser Brochure

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This brochure provides information about the qualifications and business practices of Pine Haven Investment Counsel, Inc. (“Pine Haven or the “Firm,” “we,” “us, ours,”) If you have any questions about the contents of this brochure, please contact Paige Johnson Roth, President, Chief Executive Officer and Chief Compliance Officer at (888) 396-2749 or [paige@pinehaveninv.com](mailto:paige@pinehaveninv.com).

Additional information about our Firm is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Summary of Material Changes

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In this Item of Pine Haven Investment Counsel, Inc.'s ("Pine Haven or the "Firm," "we," "us, ours,") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the filing of our Annual Amendment on March 11, 2025, we have no material changes to report.

### **Annual Update**

You will receive a summary of any material changes to our Form ADV brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of the last annual update of the ADV.

The Supplement to our Form ADV Brochure (Form ADV Part 2B) provides you with information regarding our employees that provide investment advice.

### **Full Brochure Available**

Our Form ADV may be requested at any time, without charge by contacting Paige Johnson Roth, President, Chief Executive Officer and Chief Compliance Officer at (888) 396-2749 or [paige@pinehaveninv.com](mailto:paige@pinehaveninv.com).

Additional information about our Firm is also available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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## Item 4: Advisory Business

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### **Firm Description**

This Disclosure Brochure (“Form ADV Part 2”) provides information regarding the qualifications, business practices and the advisory services provided by Pine Haven Investment Counsel, Inc. (“Pine Haven” or the “Firm,” “we,” “us, ours,”).

We are a federally Registered Investment Adviser with the U.S. Securities and Exchange Commission (“SEC”). We were founded in 1999 and are owned and operated by Paige Johnson Roth, President, Chief Executive Officer and Chief Compliance Officer.

### **Types of Advisory Services**

#### ***Investment Advisory Services***

We provide investment supervisory services. To do this we evaluate our client’s financial, family, and investment situation and discuss goals and objectives. Using this information, we develop a plan, which includes investment strategy and asset allocation. The investments selected are based upon clients’ unique circumstances. In most cases, discretionary authority is given to us to enact the plan, buy and sell individual investments and continuously supervise investments in your accounts.

We stress a long-term total return approach. Accounts are diversified and holdings are intended to be held through market cycles supporting clients’ short and long-term goals. Investments are made in the spirit of investing in the underlying companies and not speculating on current market trends or sentiment.

To provide diversification supportive of each client’s unique situation, we may invest in stocks of large United States companies, utilize mutual funds, exchange traded funds (ETF’s), real estate investment trusts, business development corporations, sub-advisers (other investment advisers), bonds, cash, and cash equivalents. We may also provide advice about any type of legacy position or investment otherwise held in client portfolios.

#### ***Financial Planning/Investment Counsel***

We provide financial planning and counsel as part of our services to our clients. In most cases this includes retirement, tax, charitable, and estate planning. We do not prepare taxes.

We generally do not provide standalone financial planning services. Occasionally, we do have short term projects for specific financial planning issues. We believe that the continuous monitoring of investments is an important part of our services.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, (“ERISA”) and/or the Internal Revenue Code, (“IRC”), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

### **Tailored Relationships**

We tailor our investment advisory services to the individual needs of the client. Our clients may choose to impose restrictions on the investments in their account. We may accept any limitation or restriction to discretionary authority on the account provided it is reasonable and does not hamper prudent risk management. All limitations and restrictions placed on accounts must be presented to us in writing.

### **Wrap Fee Programs**

A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service. We do not sponsor, manage, or participate in a Wrap Fee Program.

## **Client Assets**

As of December 31, 2025, we managed \$193,447,397. Our discretionary assets were \$177,661,785 and our non-discretionary assets were \$15,785,612.

## **Item 5: Fees and Compensation**

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### **Investment Advisory Services - Initial Fee**

To reflect the importance of the Investment Counsel portion of our services, we charge an initial fee based on the complexity of the client's situation. The range of Initial Fees is between \$1,000 and \$10,000. The complexity is determined by a variety of factors including marital status, number and type of accounts, family structure and services needed. This amount will be quoted to the client in advance. A deposit may be required to begin work.

### **Investment Advisory Services - Ongoing Fees**

Ongoing fees are usually calculated as a percentage of assets under management. Occasionally, we set a fixed annual amount.

Our standard fee schedule for client discretionary advisory services on an annual basis is as follows:

<b>Total Assets Under Management</b>	<b>Annual Fee</b>
First \$1,000,000	= 1.00%
Next \$1,000,000	= 0.75%
Next \$3,000,000	= 0.50%
Assets over \$5,000,000	= negotiable

Fees are charged quarterly, in arrears and based on a percentage of your assets, including cash, for the recent past quarter. You are billed based on the account value at the end of the calendar quarter.

Occasionally, individuals will negotiate a flat fee (for example, \$2,500 per quarter). The amount charged will depend on your account size and your unique situation.

### **Financial Planning Services**

Standalone financial planning or special project fees will be charged in one of two ways:

- As a fixed fee, typically ranging from \$1,500 to \$10,000, depending on the nature and complexity of each client's circumstances, or
- On an hourly basis of \$500 per hour, with a minimum of \$1,000.

A deposit may be required before any work is started.

### **Calculation and Payment**

Generally, fees are deducted directly from your account(s) at the end of each quarter, unless otherwise agreed. You may also elect to be billed directly. Whether your fee is deducted from your

account(s) or billed separately, your payment terms are specified in your agreement with us. Advisory fees are prorated for contributions or withdrawals made during the quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Our client agreement may be terminated at any time by written notice to the other party. Upon termination, the fee will be prorated based upon the period of management. If terminated within 5 days of signing the contract, no fees will be charged.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients.'

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;

- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **Other Compensation**

Neither we, nor any of our supervised persons (employees) accept compensation for the sale of securities.

### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on Client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients.

Certain clients may pay more or less than others depending on the amount of assets, type and size of portfolio, the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, and the application of experience and knowledge of the client's situation.

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses incurred by the client. Brokers, custodians, third party investments or other third parties may charge custodial fees, deferred sales charges, management fees, commissions, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Many investment vehicles charge internal management fees that are disclosed in their investment prospectus. Such charges, fees and commissions are in addition to our fee, and we do not receive any portion of these commissions, fees, and costs.

A person could invest in a mutual fund directly, without our services. In that case, they would not receive the services provided by us, which are designed, among other things, to assist a client in

determining which mutual funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid and to thereby evaluate the advisory services being provided.

As part of our services, clients have the ability to contract with a third party (Chicago Clearing) who will research and file, on their behalf, class action litigation claims. For this service, the client's settlement will be reduced by a 20% contingency fee charged by the third-party firm if and when a settlement disbursement is made.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

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

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"Performance-based fees" are fees based on the capital gains or capital appreciation in an account. We do not charge performance-based fees. "Side-by-side management" refers to the practice of managing both accounts that are charged a performance-based fee and accounts that are charged other types of fees, such as asset-based fees and hourly fees. Because we do not charge performance-based fees, we do not engage in side-by-side management.

## **Item 7: Types of Clients**

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### **Types of Clients**

We provide investment advisory and financial planning (investment counsel) services to high-net-worth individuals, individuals and families and their associated small business retirement plans, charitable institutions, foundations, and endowments.

### **Account Minimums**

We charge an annual minimum fee of \$5,000 (\$1,250 a Quarter). This corresponds to a minimum asset level of \$500,000. This may be negotiable under certain circumstances. For example: if you are regularly and automatically adding funds to your account(s), if your assets are in 401K (or other company retirement plan) or you have been referred by a client who is family member. For Investment Management Only, the minimum fee is \$2,500. Some existing clients may be at a lower fee. Additionally, we may group certain related client accounts for the purposes of achieving the minimum account size.

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

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### **Investment Strategies**

We invest for the long term and in concert with your unique time frame, risk tolerance and goals. Once an appropriate asset mix is determined, we build portfolios primarily with individual stocks, mutual funds, exchange traded funds, real estate investment trusts, business development

corporations, bonds, and cash. Occasionally we may evaluate and/or advise on annuities, options, or real estate partnership shares on your behalf. Our general intent is to purchase and hold investments for longer than a year; however, there may be instances where selling an investment prior to this time will be in your best interest.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

### **Methods of Analysis**

We use a fundamental analysis method of analyzing stock in formulating our investment advice and/or managing client assets:

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or over-priced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. We believe that in the long-term equity appreciation will follow the long-term health of a company and its earnings irrespective of market conditions.

To further diversify, we may select mutual funds (or ETF's) in addition to individual equities. In selecting funds or other investments, we prefer to invest with other managers who also take a disciplined long-term view with their holdings.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:**

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much

as a dollar today, because purchasing power is eroding at the rate of inflation.

- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties (i.e., Non-traded REITs and other alternative investments) are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.
- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

We reserve the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. We may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

## Item 9: Disciplinary Information

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There have never been any legal, regulatory, or disciplinary actions against the Firm or our management persons.

## Item 10: Other Financial Industry Activities and Affiliations

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We are obligated to disclose if we, any of our "supervised persons" (meaning our employees and independent contractors), or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for you.

We do not have any other financial industry activities or affiliations to report to you. In fact, we are not affiliated with any other company. Furthermore, we do not receive compensation from other advisers for recommending or selecting them.

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

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### Code of Ethics

Our employees must comply with a Code of Ethics and Statement for Insider Trading (the "Code." The Code describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles;
- Policy on and reporting of Personal Securities Transactions;
- A prohibition on Insider Trading;
- Restrictions on the acceptance of significant gifts;
- Procedures to detect and deter misconduct and violations;
- Requirement to maintain confidentiality of client information.

Our employees must acknowledge the terms of the Code at least annually, and any employee not in compliance with the Code may be subject to termination. We will provide a copy of our Code upon request.

We are allowed to buy, sell, or trade securities or other assets for our own account(s) that may also be held in your or other client accounts. Because we believe in our investment discipline and investments, we regularly invest in the same securities in which we're investing for our clients.

However, as each person's situation is unique, so are our and our family's circumstance. We may acquire, increase, decrease or dispose of portions of investments that are at the same time being acquired, held, or disposed of for a client account. Client accounts are given priority over any account of ours. Our personal trades are reviewed to ensure compliance with our Code of Ethics.

### Participation or Interest in Client Transactions

Our employees/supervised persons may: (a) buy or sell the same securities we buy or sell for your account; or (b) buy or sell the same securities we buy or sell for your account and engage in the

transaction at the same time. As a result, there may be a conflict of interest that arises between you and us (or one of our supervised persons) in the allocation of profitable trades. Since we typically invest in large multi-national publicly traded companies, it would be rare for conflicts to arise. If volume is light, we may choose to address potential conflicts by allocating trades to you before we allocate them to our employees/supervised persons.

#### **Participation or Interest in Client Transactions and Principal/Agency Cross Trades**

We do not recommend any securities to our clients in which we have a material financial interest. We do not affect any principal or agency cross securities transactions for client accounts. We also do not cross trades between client accounts.

#### **Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross**

Neither we nor our employees recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

#### **Participation or Interest in Client Transactions – Aggregation**

Both the Firm and our employees may invest in the same securities at the same time as the securities we recommend to our clients. Since we are not a market maker for any security, we do not consider this practice to conflict with the interests of our clients.

## **Item 12: Brokerage Practices**

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#### **Research and Other Soft Dollar Benefits**

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits.”

#### **Brokerage for Client Referrals**

We do not receive client referrals from broker/dealers.

#### **Directed Brokerage**

While not routine, the client may direct us to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests us to arrange for the execution of securities brokerage transactions for the

client's account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We shall periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

### **Brokerage - Other Economic Benefits**

We may have the opportunity to receive traditional "non-cash benefits" from broker/dealers such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client portfolios; ability to have investment advisory fees deducted directly from client portfolios; access to an electronic communication network for client order entry and portfolio information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

Broker/dealers may also provide general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. We have no written or verbal arrangements whereby we receive soft dollars. While we endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of any additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

### **Trade Aggregation**

Our level of discretion to select brokers differs among client accounts that have directed, restricted and unrestricted brokerage. Nevertheless, in all cases, whether trading assets in directed, unrestricted or restricted client accounts, we will aggregate all trades destined for common broker-dealers. Aggregated trades are then executed in block trades. Block trades are placed and executed immediately following each respective portfolio manager's review and approval.

Occasionally, an aggregated order may only be partially filled. Under such circumstances, the securities are allocated, to the extent feasible, among the applicable clients sharing in the aggregated order on a pro rata basis.

Exceptions to the pro rata allocation of partially filled orders may occur for several reasons, such as the avoidance of odd lots or de minimis numbers of shares, or sensitivity to total transaction cost. If partially filled orders cannot feasibly be allocated on a pro rata basis, we allocate trades on a random basis to the accounts participating in that aggregated trade. However, client orders are always filled before orders of supervised persons. There may be instances when partially filled orders may adversely affect the size of the position or the price paid or received by the client, as compared with the size of the position or price that would have been paid or received had no aggregation occurred.

## **Item 13: Review of Accounts**

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## **Reviews**

We monitor client portfolios as part of an ongoing process, and regular account reviews are generally conducted on a quarterly basis. Reviews could also occur at the time of new deposits, material changes in the client's financial information, changes in economic cycles, at our discretion or as often as the client directs. Reviews entail analyzing securities, sensitivity to overall markets, economic changes, investment results, asset allocation, etc., to ensure the investment strategy and expectations are structured to continue to meet the client's objectives. These reviews are conducted by one of our Investment Advisor Representatives.

Clients are encouraged to discuss their needs, goals, and objectives with us and to inform us of any changes.

## **Review Triggers**

Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation (such as retirement, termination of employment, physical move, or inheritance).

## **Reporting**

At least quarterly, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, dividends, and performance. We may also provide clients with periodic reports regarding their holdings, allocations, and performance.

## **Financial Planning – Reviews and Reporting**

The initial financial plan is included as a component of the financial planning service. Financial Planning Reviews are done as part of our Client Meetings and plans will be updated as needed.

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

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## **Other Compensation – Brokerage Arrangements**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

## **Compensation – Client Referrals**

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. We do not compensate referring parties for these referrals.

# **Item 15: Custody**

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## **Custody – Fee Debiting**

Clients may authorize us (in the client agreement) to debit fees directly from their account at the

broker dealer, bank, or other qualified custodian (“custodian”). The custodian is advised in writing of the limitation of our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm. We satisfy our “due inquiry” obligation that the qualified custodian(s) are sending our clients statements at least quarterly by conducting random spot checks.

#### **Custody – Standing Letters of Authorization**

We are deemed to have custody as a result of our ability to transfer funds from client accounts to third parties (a “third-party” transfer) pursuant to third party standing letters of authorization (“SLOAs”). The SEC has published guidance regarding third-party transfers, which if properly adhered to, means that an adviser has custody but does not need to engage an independent public accountant to complete a surprise custody exam. We adhere to this guidance. We maintain procedures to prevent client assets from conversion or inappropriate use by advisory personnel. We keep a log of all accounts which have third party SLOAs. We regularly review this log to confirm that recipients are not related to us or located at our same address.

#### **Custody – Account Statements**

Clients receive at least quarterly statements from the custodian that holds and maintains client’s investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16: Investment Discretion**

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We may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients. When such limited powers exist between the Firm and the client, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives.

If we have not been given discretionary authority, we consult with the client prior to each trade.

### **Item 17: Voting Client Securities**

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#### **Proxy Voting**

We vote proxies for securities over which we maintain discretionary authority. Our utmost concern is that all decisions be made solely in the client's best interest. We will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client’s portfolio. Although many proxy proposals can be voted in accordance with our established guidelines, we recognize that some proposals require special consideration, which may dictate that we make an exception to the guidelines. Clients may direct our vote; however, direction must be received in writing. Clients may contact us for information about proxy voting.

## **Item 18: Financial Information**

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We have no financial commitments that impair our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client, and more than six months in advance; and therefore, we are not required to provide a balance sheet to clients.



## Pine Haven Investment Counsel, Inc.

### Form ADV Part 2B Investment Advisor Brochure Supplement

P.O. Box 758  
Fairhaven, MA 02719  
(888) 396-2749  
[www.pinehaveninv.com](http://www.pinehaveninv.com)

**Paige Johnson Roth**

February 2026

This Brochure Supplement provides information about Pine Haven Investment Counsel, Inc.'s ("Pine Haven or the "Firm," "we," "us, ours,") employees that supplements our Brochure. You should have received a copy of that Brochure. Please contact Paige Johnson Roth, President, Chief Executive Officer and Chief Compliance Officer at (888) 396-2749 or [paige@pinehaveninv.com](mailto:paige@pinehaveninv.com) if you did not receive our Brochure or if you have any questions about the contents of this Supplement.

Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

**Paige Johnson Roth**

Born 1964

CRD #: 129365

**Business Background:**

Pine Haven Investment Counsel, Inc.

1999 to Present

President, Chief Executive Officer and Chief Compliance Officer

Western Pacific Investment Advisers, Inc.

1993 to 1999

Portfolio Manager and Principal

**Formal Education after High School:**

Cornell University

Master of Business Administration

Wellesley College

Bachelor of Arts in Psychobiology

**Professional Designations:**

Chartered Financial Analyst (CFA)

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**Professional Certifications**

Paige Johnson Roth maintains a professional designation, which requires the following minimum requirements:

***Chartered Financial Analyst (CFA)***

**Issued By**

CFA Institute

Candidate must meet one of the following requirements prior to enrollment:

**Prerequisites**

- Hold a bachelor's or equivalent degree from a college/university;
- Be within 11 months of the graduation month for a bachelor's degree or equivalent program by the date of sitting for the Level I exam; or
- Have a combination of 4,000 hours of work experience and/or higher education that was acquired over a minimum of three sequential years by the date of enrolling for the Level I exam;

- Have 4,000 hours of qualified work experience in the investment decision-making process (accrued before, during, or after participation in the CFA Program); and
- Submit two-to-three professional reference letters.

<b>Education Requirements</b>	Candidate must complete the following: <ul style="list-style-type: none"> <li>• Self-study program (250 hours of study for each of the 3 levels)</li> </ul>
<b>Exam Type</b>	Three in-person, proctored, closed-book, computer-based exams
<b>Continuing Education Requirements</b>	None

### Item 3: Disciplinary Information

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Paige Roth Johnson has not been involved in any activities resulting in a disciplinary disclosure.

### Item 4: Other Business Activities

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Paige Roth Johnson does not have any outside business activities.

### Item 5: Additional Compensation

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Paige Roth Johnson does not receive any economic benefit outside of regular salaries and bonuses.

### Item 6: Supervision

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Paige Roth Johnson, President, Chief Executive Officer and Chief Compliance Officer, supervises the person named in this Form ADV Part 2B Investment Advisor Brochure Supplement. Paige Roth Johnson supervises person by holding regular staff, investment, and other ad hoc meetings. In addition, Paige Roth Johnson regularly reviews client reports, emails, and trading, as well as employees’ personal securities transaction and holdings reports. Paige Johnson Roth may be reached at (888) 396-2749.



**Pine Haven  
Investment Counsel, Inc.**

**Form ADV Part 2B  
Investment Advisor Brochure Supplement**

P.O. Box 758  
Fairhaven, MA 02719  
(888) 396-2749  
[www.pinehaveninv.com](http://www.pinehaveninv.com)

**Casey E. Fitchett**

February 2026

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## Item 2: Educational Background and Business Experience

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We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

### **Casey Elizabeth Fitchett**

CRD #: 7791431

#### **Business Background:**

Pine Haven Investment Counsel, Inc. 2022 to Present  
Associate Advisor

Pintler Group 2021 to 2021  
Marketing Strategy and Operations Manager

TOMIS 2020 to 2021  
Senior Marketing Manager

Voyageur Brewing Company 2017 to 2018  
Events and Promotions Coordinator

#### **Formal Education after High School:**

University of Virginia  
Bachelor of Arts in Religious Studies and Economics

Cornell SC Johnson College of Business  
Certificates in Business Analytics and Financial Management

Boston University  
Certificate in Financial Planning

#### **Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ (CFP®)

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#### **Professional Certifications**

Casey Elizabeth Fitchett maintains a professional designation, which requires the following minimum requirements:

<b>CERTIFIED FINANCIAL PLANNER™ (CFP®)</b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc.
<b>Requirements</b>	Candidate must meet the following requirements: <b>Education</b>

- Hold a bachelor's degree (or higher) from an accredited college or university
- Completion of a CFP®-board registered program, or hold one of the following:
  - CPA
  - ChFC®
  - Chartered Life Underwriter® (CLU®)
  - CFA®
  - Ph.D. in business or economics
  - Doctor of Business Administration
  - Attorney's License

**Experience**

- 3 years of full-time personal financial planning experience

**Exam**

- Pass the 170-question CFP® Certification Examination

**Ethics**

- Agrees to adhere to high ethical and professional standards for the practice of financial planning, and to act as a fiduciary when providing financial advice to clients

**Continuing Education Requirements**

- 30 hours every 2 years

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

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Casey E. Fitchett has not been involved in any activities resulting in a disciplinary disclosure.

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

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Casey E. Fitchett does not have any outside business activities.

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

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Casey E. Fitchett does not receive any economic benefit outside of regular salaries and bonuses.

### **Item 6: Supervision**

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Paige Roth Johnson, President, Chief Executive Officer and Chief Compliance Officer, supervises the person named in this Form ADV Part 2B Investment Advisor Brochure Supplement. Paige Roth Johnson supervises person by holding regular staff, investment, and other ad hoc meetings. In addition, Paige Roth Johnson regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Paige Johnson Roth may be reached at (888) 396-2749.