

Item 1: Cover Page

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DBA Fiduciary Counsel, Inc.**

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March 23, 2026

**FORM ADV PART 2
DISCLOSURE BROCHURE**

This brochure provides information about the qualifications and business practices of ForeSight Management Co. Inc. This information should be considered before one becomes a client. If you have any questions about the contents of this brochure, please contact us at 720-338-8982 or Craig@Fiduciary-Counsel.com. 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.

Additional information about Fiduciary Counsel, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Fiduciary Counsel, Inc. is #132866.

Fiduciary Counsel, Inc. is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2: Material Changes

Since the last annual version of this Brochure, dated May 6, 2025, the following are material changes:

- Item 4 has been amended to reflect current assets under management and to indicate that the firm provides tax preparation services.
- Item 5 has been amended to add fees for tax preparation services and to clarify that fees may be collected in advance or in arrears, depending on the asset manager(s) chosen.
- Item 7 has been amended to indicate that Fiduciary Counsel, Inc. does not have a minimum account size.
- Item 8 has been amended to include more extensive discussion of the topics.
- Item 10 has been amended to discuss the firm's offering of tax preparation services.
- Item 11 has been amended to expand the description of our Code of Ethics.
- Item 12 has been amended to expand discussion of brokerage practices.
- Item 18 has been amended to clarify requirements regarding our financial information
- Item 19 has been added as applicable to state-registered advisers.

This Brochure may be requested by contacting Craig Johnston at 720-338-8982 or Craig@Fiduciary-Counsel.com.

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Item 4: Advisory Services

- A. **ForeSight Management, Inc.** is a subchapter S-corporation in the State of Colorado founded in April of 2000. In December of 2004, Fiduciary Counsel, Inc. was created as a trade name through which ForeSight Management, Inc. began providing investment advisory services as a Registered Investment Adviser.

ForeSight Management Co. Inc. is registered in the State of Colorado.

Craig Johnston is the President and sole shareholder of the corporation.

- B. **Fiduciary Counsel, Inc.** offers investment supervisory services to you, our private clients. Client assets are in the custody of Charles Schwab brokerage accounts. www.schwab.com

Envestnet www.envestnet.com provides our technology platform for rebalancing, trading, third party active money manager portfolio access, money manager due diligence, and reporting. For our passive portfolios, we use Dimensional Fund Advisors (www.dfaus.com).

We also provide tax preparation services under a separate engagement letter and fee.

- C. To ascertain the individual needs of our clients, we utilize risk questionnaires provided by Envestnet to develop risk profiles, make recommendations on asset allocation, select a model portfolio for you, execute limited power of attorney(s) to trade within your accounts at Charles Schwab, and monitor performance. We also furnish advice to clients on other matters that do not involve securities. These additional, non-investment related consulting services include assistance in financial planning, tax planning, and retirement planning.
- D. Fiduciary Counsel, Inc. makes available a wrap fee program with Envestnet Asset Management Inc. (www.envestnet.com). In lieu of transaction fees by Charles Schwab for custodial services an annual asset-based fee is collected by Envestnet. Envestnet has trading authority within client accounts. The wrap fee program funds are in custody at Charles Schwab.
- E. We use a third party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, We will review the current account allocations. When deemed necessary, We will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly and allocation changes will be made as deemed necessary. As of 12/31/2025, we

have \$6,107,760 in discretionary assets under management and \$2,653,898 in non-discretionary assets for a total of \$8,761,658.

Item 5: Fees and Compensation

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- A. **Fiduciary Counsel, Inc.** is a fee-based investment advisor. We can manage our client accounts on a discretionary basis or non-discretionary basis for a percentage of the assets under management. The fees are negotiable and may be up to 1% per annum on assets up to \$1 million, plus 0.90% per annum over \$1 million up to \$2 million, plus 0.70% per annum over \$2 million up to \$5 million, plus 0.60% per annum over \$5 million up to \$10M, above \$10M 0.50%. Fees are negotiable.

Fees for our non-investment related services include hourly fees or fixed fees and are determined by the size and complexity of the situation. Hourly fees can be up to \$220 per hour and fixed fees can range up to \$10,000.

For tax preparation, our minimum base fee for a simple return is \$250, for a complex return is \$400. Additional items are be subject to fees based on the H&R Block fee schedule and will be detailed at the time of engagement.

- B. Asset management fees are deducted quarterly from the client's accounts at the custodian and may be collected in advance or arrears as disclosed in each client's agreement. When clients prepay the fees in the wrap program, a prorated refund will be made to the client upon termination. When Invoices are uploaded to Smartvault and alert will be emailed to you.

Tax preparation fees are due and payable upon presentation.

- C. Charles Schwab charges transaction fees ranging from \$9.99 to \$34.00 per trade. In lieu of transaction fees, we offer the Charles Schwab asset-based fee program for 15 basis points or a minimum of \$125 per annum for accounts up to \$500,000, 7 basis points for accounts between 500,000 and \$1,000,000, 6 basis points for accounts between \$1,000,000 and \$3,000,000, and 5 basis points for accounts over \$3,000,000.
- D. In the Envestnet wrap program we charge clients up to 2%. Fees are charged quarterly in advance. From this 2%, we pay the third-party Model Portfolio Providers if our Advisor Directed Models are not selected. We pay Envestnet a 15 basis points platform fee.
- E. We do not receive commissions, marketing fees or any other compensation from the securities we utilize for investment supervised accounts.

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

Fiduciary Counsel Inc. does not participate in performance-based fees or side by side management programs.

Item 7: Types of Clients

Fiduciary Counsel Inc.'s clients are successful individuals, families, trusts, and business entities.

Fiduciary Counsel Inc. does not require a minimum account size.

Item 8: Methods of Analysis, Investment Strategy and Risk of Loss

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Analysis and Strategies: Fiduciary Counsel, Inc. principally uses analysis provided by its third-party asset managers, Envestnet for active management and Dimensional Fund Advisors when passive management is preferred. Secondary sources include research provided by Charles Schwab, Annual Reports, prospectuses, and SEC filings.

Envestnet's approach, from their ADV 2A and as utilized by Fiduciary Counsel, Inc.:

Envestnet uses the capital markets assumptions ("CMA") construction process of Black-Litterman and inverse optimization methods to estimate the expected returns for asset classes when constructing Envestnet's proprietary strategies and in assisting [Fiduciary Counsel, Inc.] with asset allocations and portfolio construction. The underlying CMA process results in the construction of optimized, diversified portfolios across a wide set of risk tolerances and preferences that can be employed by [us]. [We] can select investment strategies using a variety of search screens on the Envestnet Platform that are configurable to create [our] specific selection criteria.

Dimensional Fund Advisor's approach, from their ADV 2A and as utilized by Fiduciary Counsel, Inc.:

Dimensional implements an integrated investment approach that combines research, portfolio design, portfolio management, and trading functions. Certain of Dimensional's investment strategies are designed to emphasize long-term drivers of expected returns identified by Dimensional's research, while balancing risk through broad diversification across companies, sectors and countries, as applicable. Dimensional's portfolio management and trading processes further seek to balance those long-term drivers of expected returns with shorter-term drivers of expected returns and trading costs.

Risks: All investing involves risks, including loss of money invested, that you must be prepared to bear.

General investing risks include:

- **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 an investment 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 specific circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** 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 an 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.
- **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.

Investment-specific risks include:

- Stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring, could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks. Stock dividends are not guaranteed and may be reduced or suspended at any time, which may impact share prices of stocks purchased for their dividends.
- Bonds carry interest-rate risk (see above), default risk, and may trade above (premium) or below (discount) face value. Bonds traded prior to maturity will fluctuate in value, and a seller may not realize a premium paid for the bond or the bond may sell at a further discount than at purchase, resulting in a loss of principal. At maturity, a bond will redeem for its face value, and any premium paid to purchase the bond will be lost.
- Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above (premium) or below (discount) their net asset value, and ETFs purchased at a premium may not ultimately sell at a premium but at a discount or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.
- **Mutual Fund Risk.** When a client invests in open end mutual funds, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Fiduciary Counsel Inc is not subject to any legal or disciplinary events involving a violation of any investment-related statute or regulation. It is not subject to any order, judgment or decree limiting the firm or any person from engaging in any investment related activity. There is no administrative proceeding before the SEC, FINRA, or any state regulatory agency.

Item 10: Other Financial Industry Activities and Affiliations

Neither Fiduciary Counsel, Inc., nor any management persons are registered or have an application pending to register as a broker-dealer or its representative, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, nor have any other financial industry activity or affiliations.

Fiduciary Counsel, Inc. offers tax preparation services for a separate fee. When we offer this service, our recommendation presents a conflict of interest as it will increase our revenue. We mitigate this conflict by the following:

- Fiduciary Counsel, Inc. and its associates will always act in clients' best interest.
- Clients always have the right to decide whether to accept our recommendation of additional services.
- Clients may choose any provider if they decide to adopt our recommendation(s) and are under no obligation to use our firm for additional services.

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

The Firm and its associates are fiduciaries, and as such, held to the highest standard of care. Fiduciary Counsel, Inc. has adopted Code of Ethics. A copy of this Code of Ethics is available upon request.

The Firm and its associates shall observe the following standards of conduct:

- The Firm and its associates shall always act in clients' best interest;
- All investment activities carried out by the Firm on behalf of clients shall be in the client's best interest, and suitable for each client considering the client's investment objectives, financial situation and needs;
- All personal securities transactions shall be conducted in such a manner as to avoid receiving a more favorable execution price than any client on that same day or trading to the disadvantage of a client in any way.
- Neither the firm nor any associate shall misuse material, non-public information (including further disclosure, insider trading, tipping, or other use for any personal gain);
- The Firm and its associates shall hold the identities, securities holdings, and financial circumstances of clients confidential; and
- The Firm and its associates shall make full, timely, and meaningful written disclosure of any conflicts of interest.

Our associates can invest in the same securities ourselves as we recommend for our clients and may do so at or about the same time as trades for clients. This represents a conflict of interest in that it creates an opportunity to obtain more advantageous trade execution than a

client, or to attempt to influence the prices of securities by engaging in certain patterns of trading. The Firm does not permit associates to engage in trading to the disadvantage of a client, such as front-running, cherry-picking, or trading opposite client positions (e.g. shorting positions that a client owns long).

Item 12: Brokerage Practices

Fiduciary Counsel, Inc. recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Company, Inc. (Schwab), a registered broker/dealer, member FINRA/SIPC, to act as the custodian of clients' assets and to effect trades for their accounts. Fiduciary Counsel, Inc. is independently owned and operated and not affiliated with Schwab. Schwab provides Fiduciary Counsel, Inc. with access to its institutional trading and custody services, which are typically not available to its retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them, once the custodial relationship is established. Schwab's services include custody, brokerage, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Commission rates and securities transaction fees charged to effect a client's transactions are established by the executing custodian.

For Fiduciary Counsel, Inc.'s client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Research and other benefits provided by custodian(s)

Charles Schwab makes available various support services that may not be available to retail customers. Some of those services help them manage or administer clients' accounts, while others help Fiduciary Counsel, Inc. manage and grow its business. These support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to Fiduciary Counsel, Inc..

Services that Benefit Clients

Charles Schwab provides clients with access to a range of investment products, execution of securities transactions, and custody of client assets. Services described in this paragraph generally benefit the client and their account. The investment products available through Charles Schwab include some to which Fiduciary Counsel, Inc. might not otherwise have access or that would require a significantly higher minimum initial investment by clients. Additionally, The SCHWAB SECURITY GUARANTEE provides protection for 100% of loss of client assets in any Charles Schwab account due to unauthorized activity. The Schwab Security Guarantee applies to unauthorized activity in client accounts managed by Independent Investment Advisors.

Services That May Not Directly Benefit Clients

Charles Schwab also makes other products and services available to Fiduciary Counsel, Inc. that benefits Fiduciary Counsel, Inc. but may not directly benefit the client or their account. These products and services assist Fiduciary Counsel, Inc. in managing and administering

client accounts. In addition to investment research, Charles Schwab also makes available software and other technology that:

- Assists with back-office functions, recordkeeping, and client reporting for client accounts.
- Provides access to client account data (such as duplicate trade confirmations and account statements).
- Provides pricing and other market data.

Services That Generally Benefit Only Fiduciary Counsel, Inc.

By using the services of Charles Schwab, Fiduciary Counsel, Inc. is offered other services intended to help Fiduciary Counsel, Inc. manage and further develop its business. These services include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.

Fiduciary Counsel, Inc.'s Interest in Charles Schwab Services

The availability of these services from Charles Schwab benefits Fiduciary Counsel, Inc. as Fiduciary Counsel, Inc. does not have to produce or purchase them independently. In addition, Fiduciary Counsel, Inc. does not pay Charles Schwab for these services. This presents a conflict of interest in that Fiduciary Counsel, Inc. has an incentive to recommend that the client maintain their account with Charles Schwab based on Fiduciary Counsel, Inc.'s interest in receiving these services that benefit its business rather than based on client interests (i.e., in receiving the best value in custody services and the most favorable execution of client transaction). However, Fiduciary Counsel, Inc. believes the selection of Charles Schwab as custodian and broker is in the best interests of clients. Fiduciary Counsel, Inc.'s selection is based on due diligence performed including the evaluation of the scope, quality, price and overall value of services to clients rather than on those services that benefit only Fiduciary Counsel, Inc..

Fiduciary Counsel, Inc. does not receive client referrals from a broker-dealer or third party.

Fiduciary Counsel, Inc. does not permit clients to direct trade execution to a specified broker-dealer other than the custodian. If clients were permitted to direct trade execution, the firm might be unable to achieve most favorable execution of client transactions, and this could cost clients more money. Some advisers do permit clients to direct trade execution.

When feasible the Firm will aggregate client trades (block trades for multiple clients in the same security on the same day), and shares shall be allocated among participating client accounts at an average price.

Item 13: Review of Accounts

All reviews of managed accounts are completed by Mr. Craig Johnston. The reviews include performance analysis and rebalancing as necessary; revisions to client information may also be made at this time.

Account reviews are done at least quarterly, and the triggering factor is the receipt of statements from the outside custodians.

Clients receive statements monthly or quarterly from the outside custodians. These statements include a record of purchases, sales, deposits and withdrawals, as well as a starting and ending value. Advisor fees that were deducted are shown on the statements. Clients may access their statements and other portfolio information via the internet.

Item 14: Client Referrals and Other Compensation

Other than “soft dollar” benefits from custodian(s) discussed in Item 12, Fiduciary Counsel, Inc. does not receive economic benefits from any third party for providing investment advice to clients.

Fiduciary Counsel, Inc. does not pay or receive solicitation fees for referral of clients.

Item 15: Custody

We do not accept or maintain physical custody of any client funds or securities. Client assets are maintained at our custodian(s), who will send statements directly to clients no less than quarterly.

Account statements from the management accounts program are sent directly to clients from Charles Schwab. Clients participating in the wrap program receive performance reports online from Envestnet. Clients should carefully review their statements and compare to their previous period statements.

Item 16: Investment Discretion

Full discretionary authority is granted to Fiduciary Counsel Inc. for the amount, type, and timing of securities to be bought or sold in client’s accounts. This authority is granted in the investment agreement signed by the client. Clients in the wrap program also sign Charles Schwab limited power of attorney granting Envestnet trading authority.

Item 17: Voting Client Securities

Fiduciary Counsel Inc. will not take any action or render any advice regarding the voting of proxies for the securities in the accounts. Fiduciary Counsel does not render advice or take any action on behalf of clients for class action or shareholder litigation.

Item 18: Financial Information

Fiduciary Counsel, Inc. does not have any financial condition that is likely to impair our ability to meet contractual commitments to clients.

We will not bill or collect fees of more than \$500, six months or more in advance.

Neither the firm nor any management person has been the subject of a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

Craig Johnston is the firm's principal executive officer. Please see the Brochure Supplement below for his education and business background.

Neither the firm nor any supervised person is compensated for advisory services with performance-based fees.

Neither the firm nor any management person has been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Neither the Firm nor any management person has any relationship or arrangement with issuers of securities.