CLIENT RELATIONSHIP SUMMARY (FORM CRS) **MARCH 31, 2026**

ZWJ Investment Counsel ("ZWJ") is registered with the Securities and Exchange Commission as an investment adviser. This document is a relationship summary that explains the various services we offer, how we charge for them, and any conflicts of interest. Brokerage and investment advisory services and fees differ and it is important for you to understand the difference. Free and simple tools are available to research firms and financial professionals at https://www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

ZWJ offers investment advisory services to retail investors through discretionary asset management of individually managed equity and fixed income portfolios. In addition to providing advisory services, we provide other services, including reporting and performance measurement on other money managers, as part of our consulting arrangements with several clients. ZWJ has some dual contract relationships with investment advisors who are unaffiliated with ZWJ. In these arrangements the client chooses ZWJ to act as a sub-advisor and enters into an investment advisory agreement with ZWJ as well as an agreement with the primary investment advisor. In all cases, we monitor your investments on an ongoing basis. Our services and processes are designed to determine and address your specific investment needs, circumstances, objectives, time horizon expectations, past investment experience, and risk tolerance. Generally, our minimum account size is $1,000,000. Additional information regarding our services can be found in our Form ADV Part 2A brochure Items 4, 7 and 13 at http://www.zwjic.com/disclosures.

Conversation Starters:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

FEES, COSTS, CONFLICTS AND STANDARDS OF CONDUCT

What fees will I pay?

We charge an ongoing quarterly management fee for our investment advisory services based on the market value of your assets under our management. In some arrangements the fees charged may differ based on the asset class within the account. Our fees are calculated on a quarterly basis in advance and deducted directly from your investment account. Our management fees do not include brokerage commissions or other fees or charges associated with securities transactions implemented with or through a brokerage firm. Also not included in our fees are those fees and expenses related to any mutual funds and exchange traded funds. Outside our asset management services, we also provide consulting services for several clients under a negotiated fee arrangement. Clients in wrap fee programs pay a single asset-based fee for our investment advisory services. This program fee also includes or wraps most transaction costs and certain administrative and custodial costs associated with their investments and trading. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information regarding our fees and costs can be found in our Form ADV Part 2A brochure Item 5 at http://www.zwjic.com/disclosures.

Conversation Starter:

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

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. For clients referred to ZWJ by a firm with which we have a solicitation agreement for referrals, we compensate these solicitors for referring their clients to ZWJ. These clients do not pay an additional fee beyond our regular fee schedule. We allow employees to trade in the same securities held in client accounts subject to pre-clearance of those transactions. More information about our potential conflicts of interest and how those conflicts are mitigated can be found in our Form ADV Part 2A brochure Items 11 and 14 at http://www.zwjic.com/disclosures.

Conversation Starter:

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

How do your financial professionals make money?

All of our financial professionals are paid a salary as employees of ZWJ and may receive a discretionary bonus annually. Certain new professionals of the firm may also receive compensation for the acquisition of new clients.

DISCIPLINARY HISTORY

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

No for our firm, yes for our financial professionals. Visit https://www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

Conversation Starter:

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

ADDITIONAL INFORMATION

More detailed information on each of these topics can be found in our Form ADV Part 2A brochure located on our website http://www.zwjic.com/disclosures.

Conversation Starter:

- 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?

To request updated information or a copy of this Client Relationship Summary please contact our office at 404-873-2211.