

FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser: WESSEL INVESTMENT COUNSEL, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
	22 South Pack Square, #400	Asheville	NC	28801	(828) 232-2000

This part of FORM ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any government authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: **WESSEL INVESTMENT COUNSEL, LLC**

SEC File Number:
801- NA

Date:
12/31/2008

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services 100 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... %
- (3) Furnishes investment advice through consultations not included in either service described above... 0 %
- (4) Issues periodicals about securities by subscription %
- (5) Issues special reports about securities not included in any service described above..... %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... 0 %
- (8) Provides a timing service %
- (9) Furnishes advice about securities in any manner not described above..... %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Applicant: WESSEL INVESTMENT
COUNSEL, LLC

SEC File Number:
801- NA

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer
 - (2) investment company
 - (3) other investment adviser
 - (4) financial planning firm
 - (5) commodity pool operator, commodity trading adviser or futures commission merchant
 - (6) banking or thrift institution
 - (7) accounting firm
 - (8) law firm
 - (9) insurance company or agency
 - (10) pension consultant
 - (11) real estate broker or dealer
 - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to schedule "F."

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to schedule "F."

Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801-NA	Date: 12/31/2008
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|------------------------------|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801- NA	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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Item 1.D. re: 1.A.(1) Services Provided}	<p>ASSET MANAGEMENT</p> <p><u>General Description of Service</u> We design, revise, manage, and/or offer suggestions concerning investment portfolios. Our recommendations are driven by clients' investment objectives, risk tolerance, net worth, income, age, time horizon, tax status as well as other factors that may be unique to them.</p> <p>We attempt to update our clients' financial information as necessary, but no less frequently than annually, to allow us to adjust our investment recommendations to reflect changes in their circumstances. Nonetheless, it remains their responsibility to promptly notify us when there is any material change in their financial situation or investment objectives.</p> <p>We offer asset management services on an account-by-account basis. That is, we manage each account separately. For purposes of pursuing our clients' particular objectives, however, they and we may agree to regard two or more of their accounts as one or more larger portfolios. Nonetheless, we will not actually commingle any one account with any other account without proper authorization.</p> <p>Any restrictions, guidelines, and/or investment parameters imposed by our clients upon us may affect the manner in which we manage their investment assets as well as the resulting performance. Even if no restrictions are imposed upon us in managing a given account, the performance from one account to another is likely to differ even if the accounts are managed according to the same investment objectives. Therefore, no client should expect the performance of a given account or portfolio to replicate the performance of any other.</p> <p>Our asset management services are based on strategies that are formulated, in part, by utilizing the services of a number of third-party research providers. We currently subscribe to news and investment research services provided by BNY Jaywalk, Business Wire, Dow Jones NewswiresSM, Morningstar, PR Newswire, Reuters News, Standard & Poors, Value Line, and Zacks. We also utilize the services of numerous other research providers for which no subscription is required.</p> <p><u>We Can Advise on or Manage Assets with "Full Discretion" or with "No Discretion"</u> We offer asset management (or portfolio management) services where we can act with "full" discretionary authority, or with "no" discretionary authority. The term "discretion" refers to the amount of latitude a client might vest in us to make adjustments to any accounts we might manage for that client.</p> <p><u>"Full" Discretion</u> Electing this option in our asset management agreement allows us to exercise supervisory control over the assets we manage for that client on a fully discretionary basis. Empowering us with this level of discretionary authority allows us to establish new positions, increase existing positions, liquidate or eliminate existing positions, and/or reduce existing positions, to the extent we feel such changes are reasonably warranted, without prior approval. Full investment discretion translates into a higher level of efficiency for us. Hence, this option equates to a lower-cost fee schedule.</p>
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(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801- NA	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																								
Item 1.D. re: 1.A.(1) {Services Provided}	<p><u>"No" Discretion</u> Electing this option in our asset management agreement does <u>not</u> allow us to exercise supervisory control over the assets we manage for that client. Therefore, we are <u>unable</u> to establish new positions, increase existing positions, liquidate or eliminate existing positions, and/or reduce existing positions without prior approval from the client. "No" investment discretion translates into a lower level of efficiency for us. Hence, this option equates to a higher-cost fee schedule.</p>																								
Item 1.D. re: 1.A.(1) {Publications & Reports}	<p><u>No Publications or Reports Available By Separate Subscription</u> We do not issue any reports or publications on a subscription or fee basis. That is, we do not issue opinions, commentary, or any other type of publication as a stand alone service. We do offer opinions, commentary, and other investment-related advice in written form from time to time, but such opinions are issued to clients and certain prospective clients as part of our regular asset management effort. We do not charge separately for any such commentary.</p>																								
Item 1.D. re: 1.A.(1) {Basic Fee Schedule}	<p><u>Asset Management Fee Schedule - by Asset Tier</u></p> <table border="1"> <thead> <tr> <th></th> <th>Full Discretion</th> <th>No Discretion</th> </tr> </thead> <tbody> <tr> <td>\$0 - \$99,999</td> <td>1.00%</td> <td>1.20%</td> </tr> <tr> <td>100,000 - 249,999</td> <td>.85%</td> <td>1.05%</td> </tr> <tr> <td>250,000 - 499,999</td> <td>.75%</td> <td>.95%</td> </tr> <tr> <td>500,000 - 749,999</td> <td>.65%</td> <td>.85%</td> </tr> <tr> <td>750,000 - 999,999</td> <td>.50%</td> <td>.70%</td> </tr> <tr> <td>1,000,000 - 1,999,999</td> <td>.30%</td> <td>.50%</td> </tr> <tr> <td>2,000,000 - 9,999,999</td> <td>.20%</td> <td>.40%</td> </tr> </tbody> </table> <p>¹Excludes cash and cash equivalents which includes money market funds and other instruments having initial maturities of less than 92 days. ² Fees for managed assets in excess of \$10,000,000 are negotiable.</p>		Full Discretion	No Discretion	\$0 - \$99,999	1.00%	1.20%	100,000 - 249,999	.85%	1.05%	250,000 - 499,999	.75%	.95%	500,000 - 749,999	.65%	.85%	750,000 - 999,999	.50%	.70%	1,000,000 - 1,999,999	.30%	.50%	2,000,000 - 9,999,999	.20%	.40%
	Full Discretion	No Discretion																							
\$0 - \$99,999	1.00%	1.20%																							
100,000 - 249,999	.85%	1.05%																							
250,000 - 499,999	.75%	.95%																							
500,000 - 749,999	.65%	.85%																							
750,000 - 999,999	.50%	.70%																							
1,000,000 - 1,999,999	.30%	.50%																							
2,000,000 - 9,999,999	.20%	.40%																							
Item 1.D. re: 1.A.(1) {How Fees Are Charged}	<p><u>How Asset Management Fees Are Charged</u> Upon engaging us to provide asset management services, our charges will be based on the total fair market value of the assets we manage, except that we will not levy any fee against any such assets that are invested in cash and/or cash equivalents. Cash and cash equivalents include money market funds, money market deposit accounts, certificates of deposit having an initial maturity of less than 92 days, and the like. We may agree to reduce or waive our asset management fee on certain other assets we manage for a given client on a case-by-case basis.</p> <p>The dollar amount of our asset management fee will vary according whether investment discretion is vested in us, b) the total fair market value of the assets we manage, and c) the degree to which the managed assets are invested in cash and/or cash equivalents. In calculating and assessing our asset management fee, we exclude cash and cash equivalents to arrive at, in essence, a billable level of assets. Our fee is then determined by applying that billable level of assets to the appropriate fee schedule (discussed previously).</p>																								

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801- NA	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
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Item 1.D. re: 1.A.(1) {How Fees Are Charged}	<p>Because it is customary in the industry to do so, we express our asset management fee as an annual percentage rate. In practice, however, one-fourth of this rate will be determined on the last business day of each calendar quarter. Assessment of the resulting fee compensates us for the asset management services that we will render over the ensuing calendar quarter. In essence, we determine and assess our asset management fees on a calendar quarter basis, in advance.</p> <p>If we manage more than one account for a given client, we will aggregate all such accounts to determine the blended, overall applicable annual asset management percentage rate. Upon determining that overall, annual, blended rate, we will apply one-fourth of it to the billable assets in each account for that client on a calendar quarter basis. Therefore, various size accounts belonging to a given client will be subject to the same asset management percentage rate. To illustrate our methodology, the following example may be helpful:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Total Fair Market Value at Quarter End</th> <th>Less: Cash & Equivalents</th> <th>Equals: Billable Assets</th> </tr> </thead> <tbody> <tr> <td>Account A</td> <td>\$250,000</td> <td>\$10,000</td> <td>\$240,000</td> </tr> <tr> <td>Account B</td> <td>750,000</td> <td>50,000</td> <td><u>\$700,000</u></td> </tr> <tr> <td></td> <td></td> <td></td> <td>\$940,000</td> </tr> </tbody> </table> <p>The tiered percentage rates shown below assume we have "full" discretionary authority.</p> <p><u>Calculation of Fee Based on Total Billable Assets of \$940,000</u></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>First</td> <td>\$100,000</td> <td>@ 1.00%</td> <td>\$1,000</td> </tr> <tr> <td>Next</td> <td>150,000</td> <td>@ .85%</td> <td>1,275</td> </tr> <tr> <td>Next</td> <td>250,000</td> <td>@ .75%</td> <td>1,875</td> </tr> <tr> <td>Next</td> <td>250,000</td> <td>@ .65%</td> <td>1,625</td> </tr> <tr> <td>Next</td> <td>190,000</td> <td>@ .50%</td> <td>950</td> </tr> <tr> <td></td> <td>\$940,000</td> <td>.72%</td> <td>\$6,725</td> </tr> </tbody> </table> <p>\$6,725 / \$940,000 = a blended <u>annual</u> asset management rate of .72%. Dividing this rate by four quarters would result in a blended <u>quarterly</u> asset management rate of .18%.</p> <p><u>Assessment of Fee</u></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Billable Assets</th> <th>Quarterly Fee</th> <th>Quarterly Fee</th> </tr> </thead> <tbody> <tr> <td>Account A</td> <td>\$240,000</td> <td>.18%</td> <td>\$429</td> </tr> <tr> <td>Account B</td> <td><u>700,000</u></td> <td>.18</td> <td>1,252</td> </tr> <tr> <td></td> <td>\$940,000</td> <td></td> <td></td> </tr> </tbody> </table> <p>\$429 would be charged to Account A and \$1,252 would be charged to Account B. At the client's instruction, the charge could also be apportioned between the accounts differently. Or, the client could instruct us to <u>not</u> automatically deduct our fee.</p>		Total Fair Market Value at Quarter End	Less: Cash & Equivalents	Equals: Billable Assets	Account A	\$250,000	\$10,000	\$240,000	Account B	750,000	50,000	<u>\$700,000</u>				\$940,000	First	\$100,000	@ 1.00%	\$1,000	Next	150,000	@ .85%	1,275	Next	250,000	@ .75%	1,875	Next	250,000	@ .65%	1,625	Next	190,000	@ .50%	950		\$940,000	.72%	\$6,725		Billable Assets	Quarterly Fee	Quarterly Fee	Account A	\$240,000	.18%	\$429	Account B	<u>700,000</u>	.18	1,252		\$940,000		
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Next	250,000	@ .65%	1,625																																																						
Next	190,000	@ .50%	950																																																						
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(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801- NA	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 1.D. re: 1.A.(1) {How Fees Are Charged}	<p>We will not increase any rate in any asset management fee schedule to which a given client may be subject without providing that client with at least 30 days advance, written notice.</p> <p><u>Short Billing Periods</u> If an asset management relationship is established with us on some day other than the last day of a calendar-quarter, we will prorate our fee for the remainder of that calendar quarter. In the event our relationship is terminated on any day other than a calendar quarter end, we will separate any advance asset management fees we may have collected into earned and unearned portions. We will then refund of any unearned portion on a timely basis.</p> <p>With respect to collecting any fees that may be due to us with respect to a short billing period, we will issue an invoice for the short period in the same general manner as discussed above.</p>
Item 1.D. re: 1.A.(1) {Negotiability of Fees}	<p><u>Negotiability of Asset Management Fees</u> Asset management fees are negotiable.</p>
Item 1.D. re: 1.A.(1) {When Fees Are Assessed}	<p><u>Asset Management Fees Assessed Quarterly, in Advance</u> While we will determine our quarterly asset management fee based on the total fair market value of a client's billable assets as of the last business day of a given calendar quarter, we may not actually assess our fee at that time. The actual assessment of our fee may not occur until several weeks after we determine our fee. Our asset management agreement does not constrain us to having to assess our fee within a certain period of time.</p> <p>Prior to, or contemporaneous with us assessing any asset management fees against a given client's account, we will mail an invoice to that client detailing, by account:</p> <ul style="list-style-type: none"> ➤ the manner in which we determined the billable assets upon which our fee was based, ➤ the manner in which our quarterly asset management rate was calculated, ➤ any adjustments, credits, or fee offsets that might apply, resulting in ➤ the exact amount of our asset management fee for the ensuing quarter. <p>To assess our quarterly asset management fees, we create a summary of our asset management fees for all such accounts we manage and forward that summary to our custodian(s) which then makes the appropriate deductions from each account. Although we take great care to prepare accurate invoices, our custodian is neither required to nor even in a position to verify the accuracy of the summarized charges we provide to it. If a client would prefer to not pay our asset management fee by way of automatic account deduction, that client may instead make payment by check if we agree to it.</p>
Item 1.D. re: Item 1.A.(1) {Refunds & Terminations}	<p><u>Refunds of Asset Management Fees / Termination of Relationship</u> Upon engaging us to provide asset management services, a client may terminate our relationship without penalty at any time within five (5) business days by giving written notice of that intent. Thereafter, our asset management relationship may be terminated at any time by a client or by us</p>

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FORM ADV
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Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801- NA	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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Item 1.D. re: Item 1.A.(1) {Refunds & Terminations}	upon providing thirty (30) days prior written notice to the other party. To the extent a client initiates the termination, that client must advise us, in writing, with respect to all necessary instructions and authorizations with respect to how we are to distribute, dispose of, or otherwise handle any assets we might manage for that client. Terminating our relationship does not affect either party's duties, obligations, or rights prior to such termination.	
Item 1.D. re: Item 1.A.(3) {Services Provided}	<p>INVESTMENT ADVICE OTHER THAN THROUGH ASSET MANAGEMENT</p> <p><u>General Description of Service</u> We may provide investment advice to a client in a manner that does not result in us managing any accounts or assets for that client. In general, any advice we may offer in this manner will be limited to verbal advice rendered during the course of one or more consultations. During these consultations, we will attempt to:</p> <ul style="list-style-type: none"> ➢ Obtain a sense of the client's investment objectives and constraints, ➢ Understand the client's current financial position, ➢ Analyze that client's current holdings, <p>The client is free to accept or reject any advice we might render.</p>	
Item 1.D. re: Item 1.A.(3) {Publications & Reports}	<p><u>No Publications or Reports Available by Separate Subscription without a Formal Engagement</u> We may provide various analyses. Such analyses may include output from portfolio analysis software, research opinions on individual securities, economic analyses, industry opinions, and various other data and calculations such as credit ratings, earnings guidance, and risk assessments. Although we may provide these reports and documents, we will not provide any comprehensive report containing our advice unless we are specifically engaged to do so via a formalized engagement. In that case, the engagement will specify any written reports or analysis we are to provide.</p>	
Item 1.D. re: 1.A.(3) {Basic Fee Schedule}	<p><u>Fee Schedule</u> Our hourly charge to render ad hoc advice is \$125 per hour. We may also agree to work in exchange for a fixed fee. In that case, any fee we may charge shall be set in advance.</p>	
Item 1.D. re: Item 1.A.(3) {How Fees Are Charged}	<p><u>How Fees Are Charged</u> Our hourly charge is billed in quarter-hour increments. We do not bill for partial quarter-hours. We accept personal checks and cash. Fixed fees must be negotiated in advance of the engagement. With respect to fixed-fee engagements, 50% of the total fee is due in advance with the remainder due upon completion of the engagement. To the extent we agree to provide so-called "simulation modeling" as part of an asset management engagement, we will specify a value of that service at the time of engagement, but we will charge for that separate service only to the extent the total asset management fees collected by us during the first two years of the relationship amount to less than the specified value of that separate service. This structure affords clients the opportunity to receive a value-added service at no additional cost.</p>	

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Item 1.D. re: Item 1.A.(3) {Negotiability of Fees}	<p><u>Negotiability of Fees</u> Our fees are negotiable.</p>
Item 1.D. re: Item 1.A.(3) {When Fees are Assessed}	<p><u>When Fees are Assessed</u> Fees resulting from us rendering ad hoc investment advice are due and payable upon the completion of each such consultation. To the extent we have agreed to work in exchange for a fixed fee, one-half of that fee is due and payable at the inception of the engagement with the remainder due upon completion of the engagement.</p>
Item 1.D. re: Item 1.A.(3) {Refunds & Terminations}	<p><u>Refunds of Fees / Termination of Relationship</u> Fees paid to us as a result of us rendering ad hoc investment advice are not refundable. The notion of terminating the relationship does not apply to ad hoc consultations except to the extent of ending a given consultation.</p> <p>To the extent we have agreed to work in exchange for a fixed fee, we may issue a full refund of any monies paid at the inception of the agreement (which would normally be one-half of our total fee) if we receive the refund request within five (5) days of the inception of the engagement. Thereafter, we will not refund any portion of our fee.</p>
Item 1.D. re: Item 1.A.(7) {Services Provided}	<p>ADVICE ON MATTERS NOT CONCERNING SECURITIES (FINANCIAL PLANNING)</p> <p><u>General Description of Services</u> Any advice we may be willing to render on issues not concerning securities might generally be relegated to those topics that are generally considered to be financial planning. More specifically, we may render advice with respect to any or all of the following topics:</p> <ul style="list-style-type: none"> ➤ Budgeting, ➤ Debt management, ➤ Education funding, ➤ Employee benefit analysis, ➤ Estate planning ➤ Insurance coverages, ➤ Portfolio design, ➤ Retirement planning, and/or ➤ Tax planning <p>Any financial planning advice we may render shall be distinct from any other relationship we might have with a given client. That is, if a client wishes to engage us to render financial planning advice, that client must specifically engage us to do that. To engage us to render financial planning advice, we and the client must agree to the scope of the engagement in a formalized agreement. Any financial planning advice we may render shall be rendered as a point-in-time service, not as ongoing advice.</p>

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Item 1.D. re: Item 1.A.(7) {Publications & Reports}	<u>Financial Planning Analyses</u> Although we may perform various financial planning analyses, we will assemble those analyses into a written summary only if specifically engaged to do so. Otherwise, any supporting analyses we may make available to a given client will be at our discretion.	
Item 1.D. re: Item 1.A.(7) {Basic Fee Schedule}	<u>Fee for Financial Planning</u> Our charge to render financial planning advice is \$125 per hour. We may also agree to work in exchange for a fixed fee. In that case, any fee we may charge shall be set in advance.	
Item 1.D. re: Item 1.A.(7) {How Fees Are Charged}	<u>How Fees Are Charged</u> The manner in which we charge is identical to that which is discussed under "Item 1.D Re: Item 1.A.(3)," so please refer to that section.	
Item 1.D. re: Item 1.A.(7) {Negotiability Of Fees}	<u>Negotiability of Fees</u> Our fees are negotiable.	
Item 1.D. re: Item 1.A.(7) {When Fees Are Assessed}	<u>When Financial Planning Fees are Assessed</u> Fees resulting from us rendering ad hoc financial planning advice are due and payable upon the completion of each such consultation with the exception that the first consultation is free. To the extent we have agreed to work in exchange for a fixed fee, one-half of that fee is due and payable at the inception of the engagement with the remainder due at completion of the engagement.	
Item 1.D. re: Item 1.A.(7) {Refunds & Terminations}	<u>Refunds of Fees / Termination of Relationship</u> Fees paid to us as a result of us rendering ad hoc financial planning advice are not refundable. The notion of terminating the relationship does not apply to ad hoc consultations except to the extent of ending a given consultation. To the extent we have agreed to work in exchange for a fixed fee, we may issue a full refund of any monies paid at the inception of the engagement (which would normally be one-half of our total fee) if a refund request is made within five (5) days of the engagement's inception. Thereafter, we will not refund any portion of our fee.	
Item 4.B.(8) {Main Sources of Information}	SOURCES OF INFORMATION We rely primarily upon investment research, data, and news from BNY Jaywalk, Business Wire, Dow Jones News Wires SM , ETF Connect, Morningstar, Pershing, PR Newswire, Quantum, Reuters News Service, Standard & Poors, Thomson Research, Value Line, and Zacks.	

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Item 5 {Education & Business Standards}	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>In considering whether to hire someone in an advisory capacity, our prime consideration revolves around the degree to which that candidate exhibits ethical integrity, sensitivity, and a commitment to treat others fairly. General mental acuity is also important as is a strong desire to work in the realm of finance. Somewhat less important, but still important, is the candidate's academic achievement with more weight being given to academic endeavors that relate to finance. Previous finance-related experience would range from relatively unimportant for recent college graduates to relatively more important for candidates who are further along in their careers.</p> <p>In practical terms, we require that advisory staff members possess, at a minimum, either a) an undergraduate college degree and relevant experience in the field of finance, or b) an undergraduate degree and, in lieu of relevant work experience, be actively pursuing some type of advanced studies program relevant to one or more of the many disciplines pertaining to finance, or c) a graduate degree with no relevant work experience.</p> <p>We also require our advisory personnel to possess and maintain any licenses that may be required by applicable laws and/or regulatory bodies. Any staff member of ours who may provide investment advice is required to meet any registration, examination, and licensing requirements that might be required in order to render investment or financial planning advice. This licensing may or may not include a "blue-sky" law examination (Series 63) a Uniform Investment Adviser Law Examination (Series 65 or Series 66), or some combination thereof.</p> <p>In cases where advisory personnel qualify for a waiver or exemption from a particular jurisdiction's licensing requirements (as may be the case for Certified Financial Planner™ certificants or Chartered Financial Analyst charterholders), we do not require the licenses discussed above.</p>
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Item 6 {Education & Business Background}	<p>ADVISORS' EDUCATIONAL AND BUSINESS BACKGROUNDS</p> <p>GLENN WESSEL (born 1961)</p> <p>Formal Education after High School</p> <p>Licenses, Certifications, and Degrees (Reverse Chronology):</p> <ul style="list-style-type: none"> CERTIFIED PUBLIC ACCOUNTANT (2005) CHARTERED FINANCIAL ANALYST® (1996) CERTIFIED FINANCIAL PLANNER™ (1989) B.S. Economics (1985) A.A. Liberal Arts (1982) <p>Continuing Education Requirements:</p> <ul style="list-style-type: none"> CPA - 40 hours per year CFA - Voluntary CFP - 30 hours every two years
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Item 6 {Education & Business Background}	<p>GLENN WESSEL - continued Other: 12 college courses in accounting, audit, and tax (to sit for Uniform CPA exam) 4 finance courses through the Institute for Financial Education IPS Sendero Training - Fundamentals of Interest Rate Risk Management IPS Sendero Training - Asset / Liability Management</p> <p><u>Business Background For The Preceding Five Years (Reverse Chronology):</u> Wessel Investment Counsel, LLC - Managing Member University of North Carolina's College for Seniors - Instructor</p> <p>ROBERT SIMON (born 1982)</p> <p><u>Formal Education after High School</u> Licenses, Certifications, and Degrees (Reverse Chronology): Uniform Investment Advisor Law Exam {Series 65} (2007) Passed Level I of CHARTERED FINANCIAL ANALYST® Examination (2007) B.S.B.A. Finance - Cum Laude (2004)</p> <p>Other Honors & Memberships Phi Kappa Phi Honor Society Golden Key Honor Society University Honors Honors in Business</p> <p><u>Business Background For The Preceding Five Years (Reverse Chronology):</u> Wessel Investment Counsel, LLC - Investment Analyst Wachovia Bank - Teller Cedar Point - Teller Olsten Staffing Service - Temporary Labor</p>
Item 10 {Conditions for Managing Accounts}	<p>CONDITIONS FOR MANAGING ACCOUNTS Except for the exception noted below, we impose no account minimums with respect to the availability of our asset management or financial planning services and we have no policy to uniformly turn away any prospective client who might fail to meet certain financial thresholds. Instead, we accept clients on a case-by-case basis where we also attempt to consider a range of subjective factors.</p> <p>Subjective factors we may consider in deciding whether to accept a given client may include our perception of how likely we feel that client is to consider, appreciate, and act upon our advice, and how likely we feel he or she may be to overreact to tumultuous market conditions. In general, we strive to consider such subjective factors at least as much as the typical financial thresholds for income, net worth, and investable assets that are often applied to the client-acceptance process.</p>

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Item 10 {Conditions for Managing Accounts}	<p><u>Exception</u> We market the availability of our services through certain Internet sites that are designed to attract consumers who have demonstrated an interest in obtaining financial planning and/or investment advice. With respect to certain of these websites, we may pay fees to participate. In an attempt to ensure any fees we might pay are in exchange for introductions to well-qualified consumers, we do, in fact, impose certain asset minimums that may vary. However, we impose no particular conditions to maintain a relationship with us.</p> <p>Currently, one or more professionals at our firm have been admitted to the Paladin Registry (whose website is www.paladinregistry.com). Consumers use this registry's services to compare the services, credentials, ethics, and business practices of competing advisors. This registry also endeavors to match consumers with advisors who use its search and documentation services. As such, we pay a monthly fee to Paladin to participate. In some cases, we also pay Paladin and/or certain of its participating sponsors an additional fee per qualified consumer "match."</p>
Item 11.A {Frequency of Account Reviews}	<p>ACCOUNT REVIEWS: FREQUENCY</p> <p>Various portions of our account review process are performed with varying frequency.</p> <p><u>Daily (or nearly so)</u> We look for and review news corresponding to any stock we hold that moves at least 5%. Our trading system alerts us as to which stocks to review. On any given day, we may listen to conference calls with respect to various companies that are of interest to us. To the extent we make the collective decision that a security might be worth selling for security-specific reasons, we look at the potential tax consequences in an effort to determine if those consequences might overcome our decision to sell. To the extent we do decide to sell a specific security, we will generally try to do so simultaneously for all participating accounts.</p> <p>For each account that might be impacted by a given sale, we then update that account in our internal portfolio analysis software (Morningstar's "Advisor Workstation") in an effort to see how it is positioned in terms of various portfolio statistics and metrics. We then compare those statistics and metrics to certain portfolio management targets we may have agreed to pursue for each such account. This comparison then influences how we might reinvest any sales proceeds.</p> <p><u>Weekly (or nearly so)</u> We subscribe to a number of research providers. Of that group, Value Line covers the largest number of securities. Consequently, we review Value Line's updated research according to its long-standing, 13-week research cycle. Each week, Value Line reviews a number of industries (maybe 6 - 10) and publicly-traded companies (typically over 100) that operate within those industries. Over the course of this 13-week research cycle, Value Line updated its research opinion on each stock it covers.</p>

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Item 11.A {Frequency of Account Reviews}	<p>As Value Line releases its updated research opinions, we compare the listing of companies covered that week to a list of companies we already own. We then review the updated opinions for those companies. These updated opinions also trigger us to review any research opinions (for those same companies) that may have been issued by certain of our other research providers. Upon considering the totality of our research providers' opinions, we reach a decision as to whether we might consider buying, holding, or selling one or more stocks we hold.</p> <p>With respect to equities we do not already own, we abide by this same 13-week research cycle in an effort to determine whether certain other issues might be worth owning.</p> <p>Each week, Value Line also issues a number of generalized research opinions for a small number of industries (6 - 10). We read those industry reviews and use them as a trigger to read similar reviews that are available to us from Standard and Poors. Upon digesting these industry analyses, we rate each industry's prospects (positive, neutral, or negative) on the notion that these industry analyses may be of value to the extent that we can frame specific security selection decisions in a larger economic context.</p> <p>We hold a number of individual bonds for our clients. We track their credit status on a basis that is approximately weekly. We then more closely watch those bond issues that have been downgraded by one or more of the major credit rating agencies.</p> <p><u>Quarterly (or nearly so)</u> We perform a basic review of every account we manage. As such, we review the performance of each account to various benchmark indices. Those accounts that have not performed as well as expected are reviewed further. We also compare the asset allocation of each account to any asset allocation targets we may have agreed to pursue as well as to any other constraints to which we may have agreed to abide.</p> <p>We hold a number of closed-ended funds for our clients. In general, we strive to buy such funds at meaningful discounts to their net asset values. On an approximately quarterly basis, we determine the magnitude of each fund's discount or premium. To the extent the discount has narrowed or the premium has widened, we reach a decision as to whether that fund might be a candidate for sale. To the extent we sell a given fund from a given account, we then re-analyze that account in our internal portfolio management software to determine how we might reinvest the sales proceeds.</p> <p>We hold a number of exchange-traded funds and mutual funds. We review the performance of those funds on a quarterly basis. With respect to the mutual funds we hold, we also review Morningstar's qualitative opinion to the extent one is available. Based on our view of various portions of the capital markets, the cost of a given fund, the client's tax position, Morningstar's qualitative opinion, and the investment objective of the account, we reach a decision as to whether to buy, hold, or sell that fund.</p> <p>Soon after the end of each calendar quarter, we save our internal portfolio analysis for later use.</p>

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Item 11.A {Levels of Account Reviews}	<p>ACCOUNT REVIEWS: LEVELS OF REVIEW Aside from various news and research items that may lead us to review various accounts on a given day, we estimate that we review accounts belonging to, on average, four (4) to eight (8) clients per day. Such reviews may, at times, be undertaken in alphabetical order, reverse alphabetical order, according to whether there may be a cash surplus or deficit versus an agreed upon cash target, according to whether the agreed upon asset allocation has strayed from our targeted range, or by any number of other criteria. Accounts may be reviewed by Rob Simon or Glenn Wessel individually, or collectively.</p>
Item 11.A {Factors Triggering Account Reviews}	<p>ACCOUNT REVIEWS: FACTORS TRIGGERING REVIEW Events that may trigger account reviews beyond our normal review process may include:</p> <ul style="list-style-type: none"> ➤ Investment performance that is materially different than certain benchmark indices, ➤ A material change in a client's financial position, investment objectives, tolerance or attitude toward risk, ➤ A request for a meeting where we have been asked to review one or more accounts, and/or ➤ A client expressing any type of dissatisfaction to us pertaining to the performance of one or more accounts.
Item 11.A {Number of Account Reviewers}	<p>NUMBER OF ACCOUNT REVIEWERS As of December 31, 2008, we manage \$19,929,262 across 130 accounts for 46 clients. The effort of reviewing these accounts is undertaken by Robert Simon and Glenn Wessel, individually and collectively.</p>
Item 11.A {Account Reviewer Duties}	<p><u>Account Review Duties: Robert Simon (Investment Analyst)</u> Robert Simon's duties include digesting news, events, capital market briefs, and sharing the highlights with Glenn Wessel, forming opinions on a variety of news, earnings guidance, research opinions, and conference calls, and sharing those opinions with Glenn Wessel, looking for worthwhile investment opportunities and sharing his findings with Glenn Wessel, updating data in our portfolio management software, comparing the resulting portfolio analyses to agreed upon asset allocation targets, recommending portfolio adjustments to Glenn Wessel, making agreed-upon portfolio adjustments, tracking the performance of the mutual funds and exchange-traded funds we hold, entering account performance into an internal tracking sheet, and tracking realized and unrealized gains and losses in a summary sheet to aid our efforts to manage accounts tax efficiently.</p> <p>In general, Robert Simon assumes the lead role in reviewing accounts and initiating portfolio adjustments.</p> <p><u>Account Review Duties - Glenn Wessel (Designated Principal and Managing Member)</u> Glenn Wessel's duties include digesting and summarizing industry research and sharing his findings with Robert Simon, digesting a variety of news, events, capital market briefs, and sharing the highlights with Robert Simon, forming opinions on a variety of news, earnings guidance, and research opinions, and sharing those opinions with Robert Simon, looking for worthwhile investment</p>

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Item 11.A {Account Reviewer Duties}	<p>opportunities, reviewing accounts via our portfolio management software, comparing the resulting portfolio analyses to agreed upon asset allocation targets (generally done with Robert Simon), recommending portfolio adjustments to Robert Simon, making agreed upon portfolio adjustments (to a limited extent), considering Robert Simon's comments regarding the performance of the mutual funds and exchange-traded funds we hold, reviewing account performance in an internal tracking sheet, reviewing realized and unrealized gains and losses in a summary sheet (in an effort to arrive at portfolio adjustments that may aid the tax efficiency of the accounts we manage), and reviewing open (unexecuted) orders.</p>	
Item 11.B {Nature and Frequency of Regular Reports}	<p>NATURE AND FREQUENCY OF REGULAR REPORTS Through Shareholders Service Group, Inc. (our securities broker and asset custodian), our clients receive monthly account statements.</p> <p>Except in cases where we might agree to manage a particularly small account, Shareholders Service Group will mail to each of our clients a premium monthly statement for each account indicating, at a minimum, the number of shares or units held of each position broken out by individual tax lot (except for mutual funds), the date of acquisition for each tax lot (except for mutual funds), the per-unit acquisition price and total acquisition cost, the current per-unit price and current market value, the estimated unrealized gain or loss, and the current yield.</p> <p>For each account with an initial market value of at least \$500,000, we will provide clients with quarterly performance reports. In general, these performance reports provide a wealth of information in addition to the information provided in the premium monthly account statements. For instance, each performance report will address the account's asset allocation, benchmark index information (for performance-comparison purposes), credit quality, maturity schedules, cash flow projections, and adjusted cost basis. In certain cases where the client is not interested in receiving this quarterly reports, we will request that they not be sent.</p> <p>Clients will also receive confirmation statements reflecting any purchase and sale activity we might undertake in their behalf. Additionally, clients who request it will be able to view their accounts via the Internet.</p>	
Items 12. A.(1) & 12. A.(2) {Securities to be Bought or Sold and their Amounts}	<p>INVESTMENT OR BROKERAGE DISCRETION Clients may choose whether to vest full discretionary investment authority in us, or withhold all discretionary authority from us. We would have the latitude to determine both the type and amount of securities that we might buy and/or sell for a given client only to the extent that client vests full discretionary authority in us.</p>	

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Item of Form (identify)	Answer
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Item 12. B. {Factors Considered in Selecting Brokers}	<p>THE SELECTION OF A SECURITIES BROKER</p> <p>To effectively render asset management services, clients must establish one or more accounts with a securities broker. We are an investment advisory firm. We are not a securities broker nor are we an asset custodian. However, in order for us to function effectively, we rely upon the services of these other service providers.</p> <p>Because it is impractical for us to work with more than one securities broker or asset custodian, we have studied the issue and have consequently established a working relationship with Shareholders Service Group, Inc. Therefore, we encourage our asset management clients to establish one or more brokerage accounts with this firm.</p> <p>Shareholders Service Group is a discount securities broker that caters to independent, fee-only investment advisors. It is domiciled in San Diego, California and it currently out-sources its custodian function to Pershing, LLC. In no case shall we attempt to act in the capacity of securities broker or asset custodian for any client accounts, funds, or other assets.</p> <p><u>No Affiliation with Our Securities Broker</u></p> <p>Although we have a working relationship with Shareholders Service Group (SSG), and although we suggest to prospective clients that they establish one or more brokerage accounts with SSG, SSG is a third-party vendor that is in no way affiliated with us. This means:</p> <ul style="list-style-type: none"> ➤ We do not represent SSG nor does SSG represent us, ➤ We have no financial stake in SSG nor does SSG have a stake in us, ➤ We have no incentive to generate income for SSG, nor does SSG have an incentive to generate income for us, ➤ We do not share in any of SSG's income, nor does SSG share in ours, and ➤ We do not influence SSG's fee schedule, nor does SSG influence ours. <p>Because we act in a fiduciary capacity for our clients, our incentive is to minimize any brokerage fees that might be incurred by them, but only to the extent that the management of their accounts is not impaired.</p> <p>FACTORS WE CONSIDERED IN SELECTING A SECURITIES BROKER</p> <p>In general, we seek to achieve so-called "best execution" for the securities transactions we undertake for our clients. Best execution does not necessarily equate to selecting that lowest-cost broker. Instead, the concept revolves around the notion of obtaining value. While low-cost trades may provide value, so to might a host of other qualitative factors such as the broker's financial stability, the extent to which it may provide account insurance beyond the standard coverage offered by the Securities Investors Protection Corporation (SIPC), its range of services, the quality of its support, its mark-ups or spreads, its reputation regarding transaction execution, the effectiveness and stability of its trading systems, the availability of independent investment research, its ability to provide account holders with on-line account access, and whether its trading systems can generate robust client account data.</p>
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(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801- NA	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Item 12. B. {Factors Considered in Selecting Brokers}	<p>In light of these factors, our practice is to encourage our prospective clients to establish one or more brokerage accounts with Shareholders Service Group because we believe its combination of services and pricing provides best execution to our clients even though its fee and commission structure is not the absolute the lowest in the industry.</p> <p><u>Soft-Dollar Arrangements</u> A soft-dollar arrangement occurs when an investment advisor arranges for its clients to pay more in fees to some third party such that the advisory firm then receives something of value in exchange. That is, soft-dollar arrangements tend to benefit the advisory firm at the expense of its clients in a manner that is difficult for the advisory firm's clients to discover.</p> <p>Our intention is to not accept <u>any</u> form of compensation away from our clients' eyes. Consequently, we do not participate in soft-dollar arrangements because we believe they represent an underhanded business practice. In contrast, we believe we pay fair value for the services we receive from our securities broker and asset custodian.</p> <p>We do receive discounts on certain research, software, and other services that are available to us through our securities broker and asset custodian, but we believe the discounts we receive are available to us as a result of the economies of scale realized by these service providers, not because we have negotiated for our clients to pay more in third-party fees than they otherwise might.</p> <p><u>No Sharing of Income with Any Other Financial Product Provider or Entity</u> In addition to our fees, brokerage commissions, and/or transaction fees, our clients may also incur, relative to certain packaged investment products, charges imposed at the product level. We do not share in or benefit from these charges. As a fiduciary to our clients, we actually strive to minimize these charges to the extent that we believe it is in their interest.</p> <p><u>Directed Brokerage</u> Clients may ask us to manage one or more accounts through a securities broker other than Shareholders Service Group. If we agree, those clients would then be responsible for negotiating their own terms and arrangements with that other securities broker and we would have no responsibility to seek better execution from any other securities broker.</p> <p>When effecting transactions through some securities broker other than Shareholders Service Group, we lose our ability to "batch" any related transactions with those of our other clients. Consequently, the commissions, transaction costs, and pricing spreads a client might receive from some other securities broker could be materially different than what he or she might receive from Shareholders Service Group.</p> <p><u>Batched Orders</u> To the extent we know in advance that we will be placing a purchase or sales order in the same security across two or more accounts, we may aggregate such trades into one batched order. Doing this generally allows us to obtain more uniform trade executions, and hence, a greater degree of</p>

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**Schedule F of
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Continuation Sheet for Form ADV Part II**

Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801- NA	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
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Item 12. B. {Factors Considered in Selecting Brokers}	<p>pricing consistency from one account to another. We will generally allocate any securities or proceeds obtained in a batched order among the accounts that we intended to participate in such an order, unless we believe that some other alternative might be more equitable.</p> <p>In those instances where the quantity of securities bought or sold in a given batched order is less than intended, we will generally allocate the securities or proceeds actually obtained from that order ratably among those participating clients or accounts in proportion to the size of the intended order size. However, we may apply an alternate method if we believe that other method would be more equitable.</p> <p>If we agree to use a securities broker other than Shareholders Service Group with respect to managing a given client's account, that client may not participate in any batched orders we might undertake for our other clients. In such cases, that client may or may not receive best execution.</p> <p><u>Batched Transactions versus Account-By-Account Transactions</u> We generally effect purchase transactions for our clients on an account-by-account basis.</p> <p>With respect to sale transactions where our decision to sell is driven primarily by client-specific factors (rather than security-specific factors), we will generally effect such sales on an account-by-account basis.</p> <p>With respect to sale transactions where our decision to sell is driven primarily by security-specific factors (rather than client-specific factors), we generally aggregate such sales into one batched order in an attempt to ensure that no one account or client receives an advantage over any other account or client.</p> <p>We may, but are not obligated to, batch such orders to obtain best execution, or to negotiate more favorable transaction rates if possible. To the extent that we elect to batch client orders for the purchase or sale of securities, including securities in which our personnel may invest personally, we will generally do so in accordance with the parameters set forth in the SEC No-Action Letter, "SMC Capital, Inc." We do not receive any additional compensation or remuneration as a result of any such order batching.</p> <p><u>Other Disclosures</u></p> <ul style="list-style-type: none"> ➤ Shareholders Service Group's current fee schedule is available through us. ➤ We offer Shareholders Service Group's fee schedule to our clients at least annually. ➤ Shareholders Service Group may or may not maintain registrations that allow it to engage in other types of businesses activities. ➤ All transactions effected by us on behalf of our clients shall be effected in such a way that they comply with Section 28(e) of the Securities Exchange Act of 1934.

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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801- NA	Date: 12/31/2008
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 12. B. {Factors Considered in Selecting Brokers}	<p><u>Initial Public Offerings (IPOs)</u> Because Shareholders Service Group is a discount broker with no investment banking or underwriting operations, it is unlikely to ever be in a position to make any particular IPO available to us. Therefore, we are unlikely to ever be in a position to secure any part of an IPO for any of our clients.</p> <p>In the unlikely event that an IPO ever does become available to us, we would allow our clients to participate in that IPO only if we are satisfied that the IPO is appropriate for a given client. To the extent a particular IPO becomes available to us and it is suitable for more than one of our clients, our placement of such an IPO into our various clients' accounts will be accomplished on a pro-rata basis if it is reasonably equitable and/or cost effective to do so. If allocating such shares of an IPO on a pro rata basis is for some reason inefficient, ineffective, or inequitable, we may then allocate the IPO shares on a rotational basis or on some other basis deemed by us to be equitable.</p>	

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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
WESSEL INVESTMENT
COUNSEL, LLC

SEC File Number:
801- NA

Date:
12/31/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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IRS Empl. Ident. No.:

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FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant:
WESSEL INVESTMENT
COUNSEL, LLC

SEC File Number:
801- NA

Date:
12/31/2008

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Applicant:
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COUNSEL, LLC

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801- NA

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12/31/2008

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Applicant: WESSEL INVESTMENT COUNSEL, LLC	SEC File Number: 801- NA	Date: 12/31/2008
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COUNSEL, LLC**

SEC File Number:
801- NA

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12/31/2008

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