

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	February 28, 2011
Estimated average burden	
Hours per response...	.4.07

Name of Investment Adviser: <b>Wessel Investment Counsel, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>22 South Pack Square, #400</b>	<b>Asheville</b>	<b>NC</b>	<b>28801</b>	<b>( 828) 232-2000</b>

**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 governmental authority.**

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**(Schedules 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: <b>Wessel Investment Counsel, LLC</b>	SEC File Number: <b>801-71485</b>	Date: <b>06/18/2010</b>
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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:**

<input checked="" type="checkbox"/> (1) Provides investment supervisory services . . . . .	<u>100%</u>
<input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services . . . . .	_____ %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above . . . . .	<u>0%</u>
<input type="checkbox"/> (4) Issues periodicals about securities by subscription . . . . .	_____ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above . . . . .	_____ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	_____ %
<input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>0%</u>
<input type="checkbox"/> (8) Provides a timing service . . . . .	_____ %
<input type="checkbox"/> (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 <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/> (1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input checked="" type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input type="checkbox"/> (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)

<input checked="" type="checkbox"/> A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/> B. Banks or thrift institutions	<input type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/> C. Investment companies	<input type="checkbox"/> G. Other (describe on Schedule F)
<input type="checkbox"/> D. Pension and profit sharing plans	

Applicant:

Wessel Investment Counsel, LLC

SEC File Number:

801- 71485

Date:

06/18/2010

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

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

**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<br>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<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered<br>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   |   |

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

Applicant: <b>Wessel Investment Counsel, LLC</b>	SEC File Number: <b>801-71485</b>	Date: <b>06/18/2010</b>
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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, 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 given to 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          | • formal education after high school               |
| • year of birth | • 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:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (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.)

Applicant: **Wessel Investment Counsel, LLC**

SEC File Number: **801- 71485**

Date: **06/18/2010**

**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 sells for itself securities that it also recommends 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 supervisory 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 conditions 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 accounts, 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, Item 11. A.**

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

**Please refer to Schedule F, Item 11. B.**

Applicant: <b>Wessel Investment Counsel, LLC</b>	SEC File Number: <b>801-71485</b>	Date: <b>06/18/2010</b>
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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 the 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 products 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  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(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: <b>Wessel Investment Counsel, LLC</b>	SEC File Number: <b>801- 71485</b>	Date: <b>06/18/2010</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Wessel Investment Counsel, LLC</b>	IRS Empl. Ident.No.: <b>33-1077106</b>
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Item of Form (identify)	Answer
Item 1.D. re: 1.A.(1) { <b>Services Provided</b> }	<p><b>All answers are written as if we were to be addressing a prospective client.</b></p> <p><b>Asset Management</b></p> <p><u>General Description of Service</u> We design, revise, manage, and/or offer suggestions concerning investment portfolios. Our recommendations are driven by your investment objectives, risk tolerance, net worth, income, age, time horizon, tax status as well as other factors that may be unique to you.</p> <p>We attempt to update your financial information as necessary, but no less frequently than annually, to allow us to adjust our investment recommendations to reflect changes in your circumstances. Nonetheless, it remains your responsibility to promptly notify us when there is any material change in your financial situation or investment objectives.</p> <p>We offer asset management services on an account-by-account basis. For purposes of pursuing your particular objectives, however, we may agree to regard two or more of your 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 you upon us may affect the manner in which we manage your investment assets as well as the resulting performance. Even if no restrictions are imposed upon us in managing a given account or portfolio, the performance from one account or portfolio to another is likely to differ even if they are managed according to the same or similar investment objectives. Therefore, you should not expect the performance of a given account or portfolio to replicate the performance of any other account or portfolio.</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 subscribe to news and investment research services provided by Morningstar, Pershing, Standard &amp; Poors, Thomson, Value Line, and Zacks. We also utilize the services of numerous web-based information providers for which no subscription is required.</p> <p><u>We Can Advise on or Manage Your Assets "With Discretion" or "Without 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 you might vest in us to make adjustments to any accounts we might manage for you.</p> <p><u>With Discretion</u> Electing this option in our asset management agreement allows us to exercise supervisory control over the assets we manage for you on a fully discretionary basis. Empowering us <u>with</u> investment discretion allows us to establish new positions, increase existing positions, liquidate, eliminate or reduce existing positions to the extent we feel such changes are reasonably warranted without seeking prior approval from you. Any such decisions we make will be guided by your interests and will be further constrained by an asset allocation memorandum of understanding that you will reach with us soon after engaging us to manage assets for you. Managing assets with discretion translates into a higher level of efficiency for us. Hence, this option results in lower fees to you.</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: <b>Wessel Investment Counsel, LLC</b>	SEC File Number: <b>801- 71485</b>	Date: <b>06/18/2010</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Wessel Investment Counsel, LLC</b>	IRS Empl. Ident.No.: <b>33-1077106</b>
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Item of Form (identify)	Answer
Item 1.D. re: 1.A.(1) {Publications & Reports}	<p><b><u>Without Discretion</u></b> Electing this option in our asset management agreement allows us to exercise supervisory control over the assets we manage for you, but only <b>after you approve any adjustments we seek to make</b>. Therefore, we are able to establish new positions, increase existing positions, liquidate, eliminate or reduce existing positions only after we receive prior approval from you. Managing assets without discretion translates into a lower level of efficiency for us. Hence, this option results in higher fees to you.</p> <p><b>No Publications or Reports Available By Separate Subscription</b> 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 standalone service. We do offer opinions, commentary, and other investment-related advice in written form from time to time, but such opinions are issued only 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) {Fee Structure}	<p><b>Asset Management Fee Structure</b> Our asset management fee is calculated as a percentage of the total "billable" assets (managed assets less cash and cash equivalents, discussed below) we manage for you. Our fee also varies according to whether or not we have the authority to exercise investment discretion over the assets we manage for you and whether or not those billable assets are comprised of any annuity assets.</p> <p><b><u>Asset Management Fee (Maximums)</u></b> Our annual fee will not exceed: 1.00% per year when we <b>do</b> have authority to exercise investment discretion. 1.20% per year when we <b>do not</b> have authority to exercise investment discretion.</p> <p>Although our maximum asset management fees are shown above, our fee structure is constructed from a series of tiers such that the rate associated with each tier becomes successively lower. The asset management percentages we apply to many of our clients' accounts are substantially lower than the maximums shown above.</p> <p><b><u>50% Discount on Annuity Assets</u></b> We will not sell an annuity to you, but you may ask us to manage the sub-account choices within one or more annuities you have acquired elsewhere. We recognize that annuities are often laden with relatively high fees. As such, we will aggregate any annuity assets you ask us to manage into one sum total and then apply a separate fee schedule that is discounted 50% versus the fee schedule we agree to apply to your non-annuity assets.</p> <p><b><u>"Billable Assets" - No Billing on Cash or Cash Equivalents</u></b> Upon engaging us to provide asset management services, the asset management fee we will charge you will be based on the total fair market value of the assets we manage for you, except that we will not levy any fee against any such assets that are invested in cash and/or "cash equivalents." Cash equivalents include money market funds, money market deposit accounts, certificates of deposit having an initial maturity of less than 92 days, and other money market instruments. We may also agree to reduce or waive our asset management fee on certain other assets we manage for you in certain cases.</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: <b>Wessel Investment Counsel, LLC</b>	SEC File Number: <b>801- 71485</b>	Date: <b>06/18/2010</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Wessel Investment Counsel, LLC</b>	IRS Empl. Ident.No.: <b>33-1077106</b>
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Item of Form (identify)	Answer																																								
Item 1.D. re: 1.A.(1) { <b>How Fees Are Charged</b> }	<p><u>Fee Schedules Fixed at Inception of Relationship</u> When you engage us to manage assets for you, any applicable fee schedules we agree upon will be fixed at the inception of our relationship. We may subsequently and voluntarily lower the percentage fee we might charge you, but we may not increase any percentage fee we charge you unless we provide you with 30 days advance written notice. We have reduced the percentage fees we charge certain clients to levels that fall below the amount that would be implied by the fee schedules agreed to at inception, but we have never increased our percentage fee to any client.</p> <p><b>How We Charge Our Asset Management Fees</b></p> <p><u>Fees Billed Quarterly</u> 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 (¼) of this rate is determined as of the last business day of each calendar quarter. Assessment of the resulting fee, which is typically accomplished during the following month, compensates us for the asset management services that we will render over the ensuing calendar quarter. Refer to item 1.D. re: 1.A. (1) {<b>When Fees Are Assessed</b>} (below) for more specific detail.</p> <p><u>Billable Assets are Aggregated</u> If we manage non-annuity assets in more than one account for you, we will aggregate all such accounts to determine a blended, overall annual asset management percentage rate. We will separately aggregate all annuity assets in the same manner.</p> <p>Upon determining the overall, annual, blended rates applicable to annuity and non-annuity assets, we will apply one-fourth (¼) of those respective percentage amounts to the billable assets to each of your accounts within each category on a calendar quarter basis as discussed above. Therefore, all accounts falling within a given category (annuity vs. non-annuity assets) will be subject to the <u>same</u> asset management percentage rate.</p> <p>The following example illustrates our methodology. It is based on our <u>maximum</u> asset management charges where you <u>have</u> vested investment discretion in us:</p> <table border="1"> <thead> <tr> <th></th> <th>FMV @ Quarter End</th> <th>Less Cash &amp; Equivalents</th> <th>Equals: Billable Assets</th> <th colspan="2">Billing Rates</th> </tr> <tr> <th></th> <th></th> <th></th> <th></th> <th>Annually</th> <th>Qtrly</th> </tr> </thead> <tbody> <tr> <td>Total Non-Annuity Assets</td> <td>\$200,000</td> <td>\$20,000</td> <td>\$180,000</td> <td>1.00%</td> <td>.250%</td> </tr> <tr> <td>Total Annuity Assets</td> <td>100,000</td> <td>10,000</td> <td>90,000</td> <td>.50%</td> <td>.125%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Application of Annual Fee</th> <th>Billable Assets</th> <th>Qtrly Billing Rate</th> <th>Qtrly Fee</th> </tr> </thead> <tbody> <tr> <td>Non-Annuity Assets</td> <td>\$180,000</td> <td>@ .250%</td> <td>\$450.00</td> </tr> <tr> <td>Annuity Assets</td> <td><u>90,000</u></td> <td>@ .125%</td> <td><u>112.50</u></td> </tr> <tr> <td></td> <td>\$270,000</td> <td></td> <td>\$562.50</td> </tr> </tbody> </table> <p>Dividing \$562.50 by \$270,000 results in a blended annual asset management rate of approximately .83%. Our overall quarterly asset management rate would then be about .21%.</p>		FMV @ Quarter End	Less Cash & Equivalents	Equals: Billable Assets	Billing Rates						Annually	Qtrly	Total Non-Annuity Assets	\$200,000	\$20,000	\$180,000	1.00%	.250%	Total Annuity Assets	100,000	10,000	90,000	.50%	.125%	Application of Annual Fee	Billable Assets	Qtrly Billing Rate	Qtrly Fee	Non-Annuity Assets	\$180,000	@ .250%	\$450.00	Annuity Assets	<u>90,000</u>	@ .125%	<u>112.50</u>		\$270,000		\$562.50
	FMV @ Quarter End	Less Cash & Equivalents	Equals: Billable Assets	Billing Rates																																					
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Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Wessel Investment Counsel, LLC</b>	IRS Empl. Ident.No.: <b>33-1077106</b>
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Item of Form (identify)	Answer
Item 1.D. re: 1.A.(1) <b>{Negotiability of Fees}</b>	<p>Unless you instruct us otherwise, we would deduct \$450 from your non-annuity assets and \$112.50 from your annuity assets. In those cases where the annuity issuer will not allow such deductions or in cases where you would prefer that we not deduct our fee from a particular annuity or account, we may be willing to apportion our charge against the assets we manage for you in some other fashion. For instance, we may be willing to assess any asset management fees that may be applicable to a particular account to another of your accounts as long as you direct us to do so, in writing. Or, you may request to pay our fee by check.</p> <p><u>Short Billing Periods</u> If you establish an asset management relationship with us on some day other than the last day of a calendar-quarter, we will prorate our asset management 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 to you on a timely basis.</p> <p>With respect to collecting any fees you may owe to us as a result of us managing assets for you over a billing period that is shorter than normal, 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) <b>{When Fees Are Assessed}</b>	<p><b>Negotiability of Asset Management Fees</b> Asset management fees are negotiable.</p> <p><b>Asset Management Fees Assessed Quarterly, in Advance</b> While we will determine our quarterly asset management fee based on the total fair market value of your billable non-annuity assets and billable annuity assets (determined separately) 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 sometime after we determine our fee. The lag between the date we calculate our fee and the time we assess it may span several weeks or more, however, we are not constrained to assess our fee within a certain period of time. We will send an invoice to you that details the manner in which we calculated any asset management fees assessed against any of your accounts within 30 days of the date we assess any such fees.</p>
Item 1.D. re: Item 1.A.(1) <b>{Refunds &amp; Terminations}</b>	<p>With respect to asset management fees that are automatically deducted from any of your accounts, we take great care to prepare accurate billing information to our custodian. However, our custodian is neither required to nor even in a position to verify the accuracy of the summarized charges we provide to it. If you would prefer to not pay our asset management fee by way of automatic account deduction, you may instead pay us by check if we agree to it.</p> <p><b>Refunds of Asset Management Fees / Termination of Relationship</b> Upon engaging us to provide asset management services, you 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 you or by us upon providing thirty (30) days prior written notice to the other party. To the extent you initiate the termination, you must advise us in writing with respect to all necessary instructions and authorizations as to how we are to distribute, dispose of,</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: <b>Wessel Investment Counsel, LLC</b>	SEC File Number: <b>801- 71485</b>	Date: <b>06/18/2010</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Wessel Investment Counsel, LLC</b>	IRS Empl. Ident.No.: <b>33-1077106</b>
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Item of Form (identify)	Answer
Item 1.D. re: Item 1.A.(3) { <b>Services Provided</b> }	<p>or otherwise handle any assets we might manage for you. Terminating our relationship does not affect either party's duties, obligations, or rights prior to such termination.</p> <p><b>Investment Advice other than Through Asset Management Services</b></p> <p><u>General Description of Service</u> We may provide investment advice to you in a manner that does not result in us managing any accounts or assets for you. 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"> <li>• obtain a sense of your investment objectives and constraints,</li> <li>• understand your current financial position, and</li> <li>• analyze your current holdings.</li> </ul> <p>You are free to accept or reject any advice we might render.</p> <p><b>No Publications or Reports Available by Separate Subscription</b> We may provide you with various analyses. Such analyses may include output from portfolio analysis software, research opinions on individual securities, economic analyses, industry opinions, calculations such as credit ratings, earnings guidance, risk assessments, and various other data. Although we may provide these types of information to you, 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, our engagement with you will specify any written reports or analysis we are to provide to you.</p> <p><b>Fee Schedule</b> Our 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 you will be set in advance.</p> <p><b>How Fees Are Charged</b> We bill our hourly charge 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" to you as part of an asset management engagement, we will specify a value of that service at the time of engagement, but we may 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 you the opportunity to receive a value-added service at no additional cost.</p> <p><b>Negotiability of Fees</b> All fees are negotiable.</p> <p><b>When Fees are Assessed</b> Fees resulting from us rendering ad hoc investment advice to you are due and payable</p>
Item 1.D. re: Item 1.A.(3) { <b>Publications &amp; Reports</b> }	
Item 1.D. re: 1.A.(3) { <b>Basic Fee Schedule</b> }	
Item 1.D. re: Item 1.A.(3) { <b>How Fees Are Charged</b> }	
Item 1.D. re: Item 1.A.(3) { <b>Negotiability of Fees</b> }	
Item 1.D. re: Item 1.A.(3) { <b>When Fees are Assessed</b> }	

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Item of Form (identify)	Answer
Item 1.D. re: Item 1.A.(3) { <b>Refunds &amp; Terminations</b> }	<p>upon the completion of each such consultation. To the extent we have agreed to work in exchange for a fixed fee, one-half (½) of that fee is due and payable at the inception of the engagement with the remainder due upon completion of the engagement.</p> <p><b>Refunds of Fees / Termination of Relationship</b> Fees you pay to us as a result of us rendering ad hoc investment advice to you 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>
Item 1.D. re: Item 1.A.(7) { <b>Services Provided</b> }	<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 (½) of our total fee) if we receive the refund request within five (5) days of the inception of our engagement. Thereafter, we will not refund any portion of our fee.</p> <p><b>Advice on Matters Not Concerning Securities (Financial Planning)</b></p> <p><b>General Description of Services</b> Any advice we may be willing to render to you regarding issues not concerning securities might generally be relegated to those topics that are generally considered to fall within the realm of financial planning such as:</p> <ul style="list-style-type: none"> <li>• budgeting,</li> <li>• debt management,</li> <li>• education funding,</li> <li>• employee benefit analysis,</li> <li>• estate planning</li> <li>• insurance coverages,</li> <li>• portfolio design,</li> <li>• retirement planning, and/or</li> <li>• tax planning.</li> </ul>
Item 1.D. re: Item 1.A.(7) { <b>Publications &amp; Reports</b> }	<p>Any financial planning advice we may render to you shall be distinct from any other relationship we might have with you. That is, if you wish to engage us to render financial planning advice, you must specifically engage us to do that. To engage us to render financial planning advice, you and we must agree to the scope of the engagement in a formalized agreement. Any financial planning advice we may render to you shall be rendered as a point-in-time service, not as ongoing advice.</p>
Item 1.D. re: Item 1.A.(7) { <b>Basic Fee Schedule</b> }	<p><b>Financial Planning Analyses</b> Although we may perform various financial planning analyses for you, 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 you will be at our discretion.</p>
Item 1.D. re: Item 1.A.(7) { <b>How Fees Are Charged</b> }	<p><b>Fee for Financial Planning</b> 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 you shall be set in advance.</p>

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Form ADV**

**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer	
Item 1.D. re: Item 1.A.(7) <b>{Negotiability Of Fees}</b>	<p><b>How Fees Are Charged</b> The manner in which we charge fees for financial planning-related services is identical to that which is discussed under "Item 1.D re: Item 1.A. (3)." Please refer to that section.</p>	
Item 1.D. re: Item 1.A.(7) <b>{When Fees Are Assessed}</b>	<p><b>Negotiability of Fees</b> Our fees are negotiable.</p>	
Item 1.D. re: Item 1.A.(7) <b>{Refunds &amp; Terminations}</b>	<p><b>When Financial Planning Fees are Assessed</b> Fees resulting from us rendering ad hoc financial planning advice to you are due and payable upon the completion of each such consultation unless we agree to waive our fee. To the extent we have agreed to work in exchange for a fixed fee, one-half (½) of that fee is due and payable at the inception of the engagement with the remainder due at completion of the engagement.</p> <p><b>Refunds of Fees / Termination of Relationship</b> Fees paid to us as a result of us rendering ad hoc financial planning advice to you 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>	
Item 3.L. <b>{Types of Investments}</b>	<p>To the extent we have agreed to work in exchange for a fixed fee, we may issue a full refund of any monies you paid to us at the inception of the engagement (which would normally be one-half (½) 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.</p> <p><b>Types of Investments</b> We reserve the right to advise you with respect to any other type of investment we deem appropriate based on your stated investment objectives, risk tolerance, and general financial profile. We may also provide advice about any type of investment held in your portfolio at or before inception of any advisory relationship we may reach with a given client.</p>	
Item 4.B.(8) <b>{Main Sources of Information}</b>	<p>We may also offer advice to you with respect to investments in various partnerships and hedge funds that invest in a variety of securities, funds, and strategies. However, we will render such advice to you only to the extent we consider you to be an accredited investor.</p>	
Item 5 <b>{Education &amp; Business Standards}</b>	<p><b>Sources of Information</b> We subscribe to investment research, data, and news from Morningstar, Pershing, Standard &amp; Poors, Thomson, Value Line, and Zacks. We may subscribe to various publications such as The Economist while utilizing a host of other web-based sources of information that are available to the general public.</p> <p><b>Education and Business Standards</b> 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</p>	
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**Continuation Sheet for Form ADV Part II**

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Item of Form (identify)	Answer
Item 6 { <b>Education &amp; Business Background</b> }	<p>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> <p><b>Advisors' Educational and Business Backgrounds</b></p> <p><b>Glenn Wessel</b> (born 1961)</p> <p><u>Formal Education after High School</u> Licenses, Certifications, and Degrees (Reverse Chronology):            CERTIFIED PUBLIC ACCOUNTANT (2005)            CHARTERED FINANCIAL ANALYST® (1996)            CERTIFIED FINANCIAL PLANNER™ (1989)            B.S. Economics (1985)            A.A. Liberal Arts (1982)</p> <p>Exempted from having to sit for Uniform Investment Advisor Law exam</p> <p><u>Continuing Education Requirements:</u>            CPA: 40 hours per year            CFA: Voluntary            CFP: 30 hours every two years</p>
Item 9.E. { <b>Participation or Interest in Client Transactions</b> }	<p><u>Business Background For The Preceding Five Years</u> (Reverse Chronology):            Wessel Investment Counsel, LLC - Managing Member            University of North Carolina's College for Seniors – Instructor (non-paid)</p> <p><b>Participation or Interest in Client Transactions</b></p> <p>We have adopted a Code of Ethics, the full text of which is available to you upon request. We have several goals in adopting this Code. First, we desire to comply with all applicable laws and regulations governing our practice. Our management team has determined to set forth guidelines for professional standards, under which all associated persons are to conduct themselves. We have set high standards, the intent of which is to protect your</p>

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Item of Form (identify)	Answer
Item 10 { <b>Conditions for Managing Accounts</b> }	<p>interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith and fair dealing with you. In addition, we maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information by us or any person associated with us.</p> <p><b>Conditions for Managing Accounts</b> 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 you away if you fail to meet certain financial thresholds. Instead, we may accept you as a client on a case-by-case basis where we will attempt to consider a range of subjective factors.</p> <p>Subjective factors we may consider in deciding whether to accept you as a client may include our perception of how likely we feel you are to consider, appreciate, and act upon our advice, and how likely we feel you 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> <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 <a href="http://www.paladinregistry.com">www.paladinregistry.com</a>). 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 the Paladin Registry 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 { <b>Frequency of Account Reviews</b> }	<p><b>Frequency of Account Reviews</b> Various portions of our account review process are performed with varying frequency.</p> <p><b>Daily (or nearly so)</b> We look for and review news corresponding to any stock we hold that moves at least 5%. On any given day, we may listen to conference calls with respect to various companies or entities that are of interest to us. To the extent we decide that a given security might be worth selling for security-specific reasons, and to the extent that security is held in a taxable environment, we evaluate the tax consequences of such a sale 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>

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Item of Form (identify)	Answer
	<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 has impacted the overall profile of the portfolio to which it is a part in terms of any asset allocation targets and ranges to which we may have already agreed with you. This evaluation then influences how we might reinvest any sales proceeds.</p> <p>Although we digest news on a daily basis, this should not be construed to mean that the news we receive on a daily basis is necessarily applicable to an account or portfolio of yours.</p> <p><b>Weekly (or nearly so)</b> 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 cycle, Value Line updates its research opinion on each stock it covers.</p> <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 some number of industries (maybe 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><b>Quarterly (or nearly so)</b> We perform a basic review of every portfolio we manage. As such, we may compare the performance of each portfolio to various benchmark indices. Those portfolios that have not performed as well as expected are reviewed further. We also compare the asset allocation of each portfolio 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</p>

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Item of Form (identify)	Answer	
Item 11.A {Levels of Account Reviews}	<p>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> <p><b>Account Reviews: Level of Review</b> Aside from various news and research items that may lead us to review a particular account or portfolio of yours on a given day, we estimate that we review accounts belonging to maybe four (4) clients per day although this figure does and will vary. 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 Glenn Wessel.</p>	
Item 11.A {Factors Triggering Account Reviews}	<p><b>Account Reviews: Factors Triggering Review</b> Events that may trigger account reviews beyond our normal review process may include:</p> <ul style="list-style-type: none"> <li>• Investment performance that differs materially versus certain benchmark indices,</li> <li>• a material change in your financial position, investment objectives, or tolerance or attitude toward risk,</li> <li>• a request for a meeting where we have been asked to review one or more of your accounts, and/or</li> <li>• you expressing any type of dissatisfaction to us pertaining to the performance of one or more of your accounts or portfolios.</li> </ul>	
Item 11.A {Number of Account Reviewers}	<p><b>Number of Account Reviewers</b> As of March 1, 2010, we manage \$31,190,402 across 158 accounts for 49 clients. The effort of reviewing these accounts is undertaken by Glenn Wessel.</p>	
Item 11.A {Account Reviewer Duties}	<p><b>Account Review Duties - Glenn Wessel (Designated Principal and Managing Member)</b> Glenn Wessel's duties include digesting and summarizing industry research, digesting a variety of news, events, capital market briefs, forming opinions on a variety of news, earnings guidance, and research opinions, looking for worthwhile investment opportunities, reviewing accounts via our portfolio management software, comparing the resulting portfolio analyses to agreed upon portfolio asset allocation targets, reviewing account performance in an internal tracking sheet, reviewing realized and unrealized gains and</p>	
Item 11.B {Nature and Frequency		
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Item of Form (identify)	Answer
<p><b>of Regular Reports}</b></p> <p>Items 12. A.(1) &amp; 12. A.(2) {<b>Securities to be Bought or Sold and their Amounts}</b></p> <p>Item 12. B. {<b>Factors Considered in Selecting Brokers}</b></p>	<p>losses in a summary sheet (in an effort to arrive at portfolio adjustments that may aid the tax efficiently of the accounts we manage), and reviewing open (unexecuted) orders.</p> <p><b>Nature and Frequency of Regular Reports</b> Through Shareholders Service Group, Inc., our securities broker and asset custodian (or the acting custodian on the account), you will receive monthly account statements.</p> <p>Except in cases where an account of yours we manage is particularly small or inactive, Shareholders Service Group will mail to you a 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 you with quarterly performance reports. In general, these performance reports provide you with certain information in addition to the information provided by the 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 schedule, cash flow projection, and adjusted cost basis. In certain cases where you are not interested in receiving these quarterly reports, we will request that they not be sent.</p> <p>You will also receive confirmation statements reflecting any purchase and sale activity we might undertake on your behalf. Additionally, you are able to view your accounts and account activity via the Internet so long as you request such access.</p> <p><b>Investment or Brokerage Discretion</b> You may choose whether to vest discretionary investment authority in us, or to withhold such discretion from us. We have the latitude to independently determine both the type and amount of securities that we might buy and/or sell for you only to the extent that you vest discretionary investment authority in us. However, our authority to exercise investment discretion remains constrained by any investment objectives, guidelines, and/or asset allocation ranges and targets that we may have previously agreed upon with you. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of your portfolio and/or you may place restrictions or prohibitions of transactions in the securities of a specific industry.</p> <p><b>Selection of a Securities Broker</b> To effectively render asset management services, you 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 you, as an asset management client of ours, to establish one or more brokerage accounts with this firm.</p>

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Applicant: <b>Wessel Investment Counsel, LLC</b>	SEC File Number: <b>801- 71485</b>	Date: <b>06/18/2010</b>
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Wessel Investment Counsel, LLC</b>	IRS Empl. Ident.No.: <b>33-1077106</b>
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Item of Form (identify)	Answer
<p>Item 12. B. {Factors Considered in Selecting Brokers}</p>	<p>Shareholders Service Group (SSG) 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 asset custody function to Pershing, L.L.C. In no case shall we attempt to act in the capacity of securities broker or asset custodian for any of your accounts, funds, or other assets.</p> <p><b>No Affiliation with Our Securities Broker</b> Although we have a working relationship with SSG, and although we may suggest to you that you 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"> <li>• we do not represent SSG nor does SSG represent us,</li> <li>• we have no financial stake in SSG nor does SSG have a stake in us,</li> <li>• we have no incentive to generate income for SSG, nor does SSG have an incentive to generate income for us,</li> <li>• we do not share in any of SSG's income, nor does SSG share in ours, and</li> <li>• we do not influence SSG's fee schedule, nor does SSG influence ours.</li> </ul> <p>Because we act in a fiduciary capacity for you, our incentive is to minimize any brokerage fees that might be incurred by you, but only to the extent that the management of your accounts and/or portfolios is not impaired.</p> <p><b>Factors we Considered in Selecting a Securities Broker</b> In general, we seek to achieve so-called "best execution" for any securities transactions we might undertake for you. Best execution does not necessarily equate to selecting the lowest-cost broker. Instead, the concept revolves around the notion of obtaining value.</p> <p>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> <p>In light of these factors, our practice is to encourage you 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><b>Soft-Dollar Arrangements</b> A soft-dollar arrangement would occur if we were to arrange for you to pay more in fees to some third party such that we would then receive something of value in exchange. That is, soft-dollar arrangements tend to benefit the advisory firm at your expense in a manner that is difficult for you to assess.</p> <p>Our intention is to not accept any form of compensation away from your 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</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**

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Item of Form (identify)	Answer
	<p>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 you to pay more in third-party fees than you otherwise might.</p> <p><b>No Sharing of Income with Any Other Financial Product Provider or Entity</b> In addition to our fees, brokerage commissions, and/or transaction fees, you 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 you, we actually strive to minimize these charges to the extent that we believe doing so is consistent with your interests.</p> <p><b>Directed Brokerage</b> You may ask us to manage one or more accounts through a securities broker other than Shareholders Service Group. If we agree, you would then be responsible for negotiating your 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 you might receive from some other securities broker could be materially different than what you might receive from Shareholders Service Group.</p> <p><b>Batched Orders</b> 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 of our clients' 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 pricing consistency from account to account and from client to client. 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 one or more accounts for you, you may not participate in any batched orders we might undertake for our other clients. In such cases, you may or may not receive best execution.</p> <p><b>Batched Transactions versus Account-By-Account Transactions</b> 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>

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Continuation Sheet for Form ADV Part II

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Wessel Investment Counsel, LLC</b>	IRS Empl. Ident.No.: <b>33-1077106</b>
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Item of Form (identify)	Answer
	<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><b>Other Disclosures</b></p> <ul style="list-style-type: none"> <li>• Shareholders Service Group's current fee schedule is available through us.</li> <li>• We will offer Shareholders Service Group's fee schedule to you at least annually.</li> <li>• Shareholders Service Group may or may not maintain registrations that allow it to engage in other types of businesses activities.</li> <li>• All transactions effected by us on our clients' behalf shall be effected in such a way that they comply with Section 28(e) of the Securities Exchange Act of 1934.</li> </ul> <p><b>Initial Public Offerings (IPOs)</b></p> <p>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 you.</p> <p>In the unlikely event that an IPO ever does become available to us, we would allow you to participate in that IPO only if we are satisfied that the IPO is appropriate for you. 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> <p><b>Cash Payment for Client Referrals</b></p> <p>We are a member of the Paladin Registry (www.paladinregistry.com). In addition to providing various educational materials to investors, the Paladin Registry matches our firm with investors who use its search and documentation services. We pay a fixed monthly fee to Paladin to be a member of the Registry. In certain instances we may also pay Paladin a fee per qualified consumer "match." <b>We do not pay referral fees to clients or any other third-party for referring clients to us.</b></p> <p><b>Miscellaneous</b></p> <p><b>Proxy Voting</b></p> <p>We will not vote proxies on your behalf. However, we may, on rare occasions and only upon your request, offer advice regarding corporate actions and the exercise of proxy voting rights.</p>

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

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Item of Form (identify)	Answer	
Item 13. B. {Cash Payment for Client Referrals}	<p><b>Class Action Lawsuits</b> From time to time, securities held in one or more of your accounts may be the subject of class action lawsuits. We have no obligation to determine if securities held by you are subject to a pending or resolved class action lawsuit. Additionally, we have no duty to evaluate your eligibility for a claim or to submit such a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, we have no obligation or responsibility to initiate litigation to recover damages on your behalf to the extent you may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities you hold.</p> <p>Where we receive written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned you, we will forward all notices, proof of claim forms and other materials to you. Electronic mail is acceptable where appropriate and where you have authorized us to communicate in this manner.</p>	

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