

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
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Name of Investment Adviser: BANKERS INVESTMENT COUNSELING COMPANY					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
134 Davis Street	Santa Paula	CA	93060	(805)	933 - 1620

**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.**

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 type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | _____ | % |
| <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 type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ | % |
| <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 | No |
| | | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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 type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input 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 checked="" type="checkbox"/> | D. | Pension and profit sharing plans | | | |

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

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Part II - Page 3

Applicant:
BANKERS INVESTMENT COUNSELING COMPANY

SEC File Number:
801- **32958**

Date:
02/20/2009

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

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

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input 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 checked="" 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 type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input 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 | |

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

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.)

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.

Accounts are reviewed by Philip Caruso, President, Bankers Investment Counseling Company ("BICC") which number approximately 100. Portfolio securities and accounts are constantly under review. The Portfolio Manager is concerned with the relative mix of assets depending upon the client's overall objectives, current information, and data relating to general financial markets and suitability of specific securities comprising client portfolios.

More frequent reviews may be triggered by a change in a client's investment objectives, financial circumstances or market, economic or political developments or upon a client's request.

In addition, account reviews are handled at least annually by letter or personal contact.

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

Clients receive custodial or brokerage account statements monthly. These statements generally reflect market value and a listing of all assets, cash balances, transactions, contributions, distributions, and year-end tax and income summary. There is continuous monitoring of account activity by BICC to reflect both the client's investment objectives and goals and changing economic and market conditions. Clients also receive confirmations of transactions from their custodian, broker-dealer or mutual fund company. BICC provides annual reports to clients with portfolio holdings, performance and other information.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? | <input type="checkbox"/> | <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
<input checked="" type="checkbox"/> <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes No
<input checked="" type="checkbox"/> <input 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 |
| <input type="checkbox"/> <input checked="" type="checkbox"/> |

Answer all items. 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:
BANKERS INVESTMENT COUNSELING COMPANY

SEC File Number:
801- **32958**

Date:
02/20/2009

(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:

BANKERS INVESTMENT COUNSELING COMPANY

IRS Empl. Ident. No.:

77 - 0182820

Item of Form (identify)	Answer												
1.D	<p>INVESTMENT SUPERVISORY SERVICES</p> <p>BANKERS INVESTMENT COUNSELING COMPANY (hereinafter "BICC") provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, BICC develops a client's personal investment policy and creates and manages a portfolio based on that policy. BICC provides this service to individuals, pension and profit sharing plans, trusts, estates, and charitable organizations. BICC will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., capital appreciation, growth, income, or growth and income).</p> <p>BICC NEWSLETTER</p> <p>BICC may also prepare and distribute a quarterly investment newsletter, which is provided to clients and prospective clients without any cost. The newsletter does not purport to meet the objectives or needs of any individual, but may discuss asset and investment strategies, market and economic conditions and general investment topics.</p> <p>FEE SCHEDULE</p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>The annual fee for investment supervisory services will be charged quarterly as a percentage of assets under management, according to the schedule below:</p> <table><thead><tr><th>Assets under management</th><th>Annual Fee (%)</th></tr></thead><tbody><tr><td>The first \$150,000</td><td>1.50%</td></tr><tr><td>The next \$100,000</td><td>0.70%</td></tr><tr><td>\$250,000 to \$500,000</td><td>0.60%</td></tr><tr><td>\$500,000 to \$1,000,000</td><td>0.50%</td></tr><tr><td>Over \$1,000,000</td><td>0.40%</td></tr></tbody></table> <p>BICC recommends a minimum account level of \$150,000 and has a \$750.00 minimum annual fee, however these minimum requirements may be negotiable depending on a client's particular circumstances. Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p>	Assets under management	Annual Fee (%)	The first \$150,000	1.50%	The next \$100,000	0.70%	\$250,000 to \$500,000	0.60%	\$500,000 to \$1,000,000	0.50%	Over \$1,000,000	0.40%
Assets under management	Annual Fee (%)												
The first \$150,000	1.50%												
The next \$100,000	0.70%												
\$250,000 to \$500,000	0.60%												
\$500,000 to \$1,000,000	0.50%												
Over \$1,000,000	0.40%												

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

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

Applicant:
BANKERS INVESTMENT COUNSELING COMPANY

SEC File Number:
801- **32958**

Date:
02/20/2009

(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: BANKERS INVESTMENT COUNSELING COMPANY		IRS Empl. Ident. No.: 77 - 0182820
Item of Form (identify)	Answer	
1.D cont.	<p>GENERAL INFORMATION ON FEES</p> <p>In certain circumstances, all fees and account minimums may be negotiable.</p> <p>The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p> <p>All fees paid to BICC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds ("ETFs") to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without the services of BICC. In that case, the client would not receive the services provided by BICC which are designed, among other things, to assist the client in determining which mutual fund, funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and ETFs and the fees charged by BICC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>For California Residents: Subsection (j) of Rule 260.238, California Code of Regulations requires that all investment advisers disclose to their advisory clients that lower fees for comparable services may be available from other sources.</p> <p>PROXY POLICY DISCLOSURE</p> <p>BICC's firm policy and practice is that BICC does not have any authority or responsibility to vote any client proxies.</p> <p>Advisory clients have expressly retained proxy voting authority for their portfolio securities and accounts and accordingly, BICC has no responsibility and may not take any action regarding the firm's advisory client proxies.</p> <p>LEGAL PROCEEDINGS</p> <p>Clients should note that BICC may not provide legal counsel or advise or act on behalf of any clients in legal proceedings e.g., class actions, bankruptcies or other legal proceedings, involving companies whose securities are held or previously were held in client portfolios, including, but not limited to, the filing of "Proofs of Claim" in class action settlements. BICC may provide support or assistance for client filings.</p>	

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

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

Applicant:
BANKERS INVESTMENT COUNSELING COMPANY

SEC File Number:
801- **32958**

Date:
02/20/2009

(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: BANKERS INVESTMENT COUNSELING COMPANY		IRS Empl. Ident. No.: 77 - 0182820
Item of Form (identify)	Answer	
4.B	OTHER SOURCES OF INFORMATION All research is conducted in house. Various economic, market and internet services are subscribed to and incorporated, where applicable, into BICC's proprietary investment processes.	
5	EDUCATION AND BUSINESS STANDARDS BICC's minimum standard of education is a bachelor's degree from a recognized four year college or university or the equivalent. In addition, we require that persons associated with the firm giving investment advice, possess an extensive business and/or financial background in areas relating specifically to the general analysis of stocks, bonds, and financial markets.	
6	EDUCATION AND BUSINESS BACKGROUND PHILIP C. CARUSO BORN: 1939 EDUCATION: B.S., Arizona State University, Accounting, 1962 EMPLOYMENT HISTORY: President and Director, Bankers Investment Counseling Company, Inc., 3/1989 to present. President, Bankers Investment Counseling Co., 1/1979 to 3/1989.	
9.E	PARTICIPATION OR PERSONAL INTEREST IN CLIENT TRANSACTIONS BICC has adopted a Code of Ethics consistent with the Advisers Act requirements. BICC's Code of Ethics provides for a high ethical standard of conduct for all BICC's professionals and employees, compliance with federal securities laws, and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by BICC's professionals and employees. Among other things, BICC's Code of Ethics also requires the prior approval of any IPO and private placement investments, supervisory reviews, enforcement and recordkeeping. A copy of BICC's Code of Ethics is available to BICC's advisory clients upon written request to the Chief Compliance Officer at BICC's principal address. BICC, or individuals associated with BICC, maintain personal investment accounts. The investment advice provided to advisory clients and the investment actions taken on behalf of the firm's clients and any officer's or employee's personal account may be similar to or different than the advice given and/or the timing and nature of the actions taken with respect to any advisory client's account. Also, associated persons of BICC may purchase or sell securities in which the firm, or associated persons, directly or indirectly, may have or may acquire a position or interest.	

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

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

Applicant:
BANKERS INVESTMENT COUNSELING COMPANY

SEC File Number:
801- **32958**

Date:
02/20/2009

(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: BANKERS INVESTMENT COUNSELING COMPANY		IRS Empl. Ident. No.: 77 - 0182820
Item of Form (identify)	Answer	
9.E cont.	<p>It is the expressed policy of BICC that no person employed by BICC may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. BICC's policy requires that any personal transactions for any persons associated with BICC must be placed after the completion of any advisory client transactions.</p> <p>As these situations represent a conflict of interest, BICC has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none">1) An officer or employee of BICC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of BICC shall prefer his or her own interest to that of the advisory client.2) BICC maintains records of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the President of BICC.3) BICC emphasizes the unrestricted right of the client to select and choose any broker or dealer (except in situations where BICC may be granted discretionary authority).4) BICC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.5) Any individual not in observance of the above may be subject to termination.	
10	<p>CONDITIONS FOR MANAGING AN ACCOUNT</p> <p>BICC recommends a minimum account level of \$150,000 or a minimum annual advisory fee of \$750.00 for Investment Supervisory Services clients, however these minimums may be negotiable under certain circumstances.</p> <p>Please refer to Item 1.D. of this Schedule F narrative for additional information.</p>	
12.A.(1), 12.A.(2), 12.A.(3)& 12.A.(4)	<p>INVESTMENT OR BROKERAGE DISCRETION</p> <p>For discretionary clients, BICC requests that it be provided with written authority to determine which securities, the amounts of securities that are bought or sold. BICC does not have the authority to select the broker-dealer to be used or negotiate the commission rates on clients' behalf in an effort to obtain competitive commissions.</p> <p>Any limitations on BICC's discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p>	

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

Applicant:
BANKERS INVESTMENT COUNSELING COMPANY

SEC File Number:
801- **32958**

Date:
02/20/2009

(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: BANKERS INVESTMENT COUNSELING COMPANY		IRS Empl. Ident. No.: 77 - 0182820
Item of Form (identify)	Answer	
12.B & 13.A	<p>BROKERAGE DISCRETION and RECOMMENDATIONS</p> <p>INVESTMENT SUPERVISORY SERVICES</p> <p>BICC will endeavor to recommend brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions are based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help BICC in providing investment management services to clients. BICC may, therefore recommend a broker-dealer who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.</p> <p>Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and will instruct BICC to execute all transactions through that broker. In the event that a client directs BICC to use a particular broker or dealer, it should be understood that under those circumstances BICC will not have authority to select the broker-dealer or to negotiate commissions, aggregate those client's transactions with other client orders, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>BICC recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered FINRA broker-dealer and SIPC member, to maintain custody of clients' assets and to effect trades for their accounts. BICC is independently owned and operated and not affiliated with Schwab. Schwab provides BICC with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets is maintained in accounts at Schwab Institutional, and is not otherwise contingent upon BICC committing to Schwab any specific amount of business. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For BICC's client accounts maintained with Schwab, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to BICC other products and services that benefit BICC but may not benefit its clients' accounts. Some of these other products and services assist BICC in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of BICC's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of BICC's accounts, including accounts not maintained at Schwab Institutional.</p>	

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

Applicant:
BANKERS INVESTMENT COUNSELING COMPANY

SEC File Number:
801- **32958**

Date:
02/20/2009

(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:

BANKERS INVESTMENT COUNSELING COMPANY

IRS Empl. Ident. No.:

77 - 0182820

Item of Form (identify)	Answer
12.B & 13.A cont.	<p>Schwab Institutional also makes available to BICC other services intended to help BICC manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.</p> <p>Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of BICC's personnel . In addition, Schwab may make available, arrange and/or pay for these types of services rendered to BICC by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BICC.</p> <p>While as a fiduciary, BICC endeavors to act in its clients' best interests, and BICC's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to BICC of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.</p> <p>BICC generally recommends and uses Schwab for our clients' brokerage and custody services. Clients may select Schwab or a broker-dealer firm of their own choosing. If a client selects Schwab for custody services without directing BICC to use that firm for brokerage services as well, BICC may exercise its discretion and use that firm for the client's brokerage services. BICC has evaluated Schwab over the years, and will continue to evaluate the services it provides in the future. These services include a blend of execution services, commission costs and professionalism that assists BICC in obtaining quality services including seeking best execution for client transactions. While BICC believes that Schwab provides quality brokerage and custody services, BICC will not be trading or independently seeking best execution price capability through other broker dealers unless the firm determines that other firms may offer a blend of better services. BICC may also on occasion negotiate commissions on behalf of our clients in an effort to obtain competitive commission rates.</p> <p>BICC reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than Schwab, if BICC believes that this would adversely affect BICC's ability to manage a client's portfolio.</p> <p>As a matter of policy and practice, BICC does not have any formal or informal arrangements or commitments for obtaining research products or services on a soft dollar basis.</p>
13. B.	<p>ADDITIONAL COMPENSATION</p> <p>BICC may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. The firm may also enter into referral arrangements with third parties. In these arrangements, BICC may compensate a person based on a percentage of the advisory fees for the clients referred to BICC which may range up to 50% of a client's advisory fee paid as a referral fee. An advisory client's advisory fee is not increased in any way as a result of the payment of any referral fees by BICC. BICC is aware of the special requirements under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosures will be made, all records maintained by BICC and applicable Federal and/or State laws will be observed.</p>

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

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