

Name of Investment Adviser:

Steele Investment Counsel, Ltd.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code Telephone Number

138 South High Street

Dublin

OH

43017

614 793-8890

**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 not 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: Steele Investment Counsel, Ltd.	SEC File Number: 801- 21988	Date: 03/31/2009
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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 | 85 % |
| <input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | 5 % |
| <input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | 5 % |
| <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 checked="" type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | 2 % |
| <input checked="" type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | 3 % |
| <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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

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 checked="" 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 checked="" 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 | |

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

- | | |
|--|---|
| <input type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States governmental securities |
| <input type="checkbox"/> (1) exchange-listed securities | |
| <input type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | |
| <input type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> F. Municipal securities | |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (3) mutual fund shares | <input type="checkbox"/> (3) other (explain on Schedule F) |
| | <input 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 type="checkbox"/> Cyclical |
| (2) <input type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

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

- | | |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input 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 type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input 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 | |

Applicant: Steele Investment Counsel, Ltd.	SEC File Number: 801- 21988	Date: 03/31/2009
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5. Education and Business Standards.	Yes No
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....	<input checked="" type="radio"/> <input type="radio"/>
(If yes, describe these standards on Schedule F.)	

6. Education and Business Background.
For:
<ul style="list-style-type: none"> 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:
<ul style="list-style-type: none"> name year of birth formal education after high school business background for the preceding five years

7. Other Business Activities. (check those that apply)
<input type="radio"/> A. Applicant is actively engaged in a business other than giving investment advice. <input type="radio"/> B. Applicant sells products or services other than investment advice to clients. <input type="radio"/> 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)												
<input type="radio"/> A. Applicant is registered (or has an application pending) as a securities broker-dealer. <input type="radio"/> 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:												
<table> <tr> <td><input type="radio"/> (1) broker-dealer</td> <td><input type="radio"/> (7) accounting firm</td> </tr> <tr> <td><input type="radio"/> (2) investment company</td> <td><input type="radio"/> (8) law firm</td> </tr> <tr> <td><input type="radio"/> (3) other investment adviser</td> <td><input type="radio"/> (9) insurance company or agency</td> </tr> <tr> <td><input type="radio"/> (4) financial planning firm</td> <td><input type="radio"/> (10) pension consultant</td> </tr> <tr> <td><input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant</td> <td><input type="radio"/> (11) real estate broker or dealer</td> </tr> <tr> <td><input type="radio"/> (6) banking or thrift institution</td> <td><input type="radio"/> (12) entity that creates or packages limited partnerships</td> </tr> </table>	<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm	<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm	<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency	<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant	<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer	<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (12) entity that creates or packages limited partnerships
<input type="radio"/> (1) broker-dealer	<input type="radio"/> (7) accounting firm											
<input type="radio"/> (2) investment company	<input type="radio"/> (8) law firm											
<input type="radio"/> (3) other investment adviser	<input type="radio"/> (9) insurance company or agency											
<input type="radio"/> (4) financial planning firm	<input type="radio"/> (10) pension consultant											
<input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="radio"/> (11) real estate broker or dealer											
<input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (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.)												
Yes No												
D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...	<input type="radio"/> <input checked="" type="radio"/>											
(If yes, describe on Schedule F the partnerships and what they invest in.)												

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9. Participation of 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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input checked="" type="radio"/>	<input type="radio"/>

(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 triggers 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.

Reviews – A review is provided to every client on a quarterly basis, including face-to-face discussion if desired by the client. The report includes a summary status including asset categorization, industry sector, income, and yield; a detailed listing of each asset held including cost, market value, and income; a chronological listing of each principal transaction; and a performance analysis (on a total return basis) showing various time periods. Some of this data may also be presented graphically.

Reviewers – Michael B. Steele, Sr., as Managing Partner, is responsible for all facets of each review including client contact. In his capacity, he may delegate to any other employee of Steele Investment Counsel, Ltd. specific or general responsibilities under this function. The employees may or may not have specific or general responsibilities under a Portfolio Manager title.

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

Each review is provided quarterly to every client. They are very comprehensive and include the items referenced in Item 11A. above. Additionally, a confirmation of each transaction as incurred throughout the quarter is sent to each client by the broker who executes the trade or by the custodian should that trade be executed under a prime broker relationship. Each review is evaluated on a regular and ongoing basis. This is to ensure that all client portfolios are structured and managed to meet the specific objectives established by both Steele Investment Counsel, Ltd. and its clients.

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 | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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 commission 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 type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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

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:	SEC File Number:	Date:
Steele Investment Counsel, Ltd.	801- 21988	03/31/2009

(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 Form ADV: Steele Investment Counsel, Ltd.	IRS Empl. Ident. No.: 31-1741459
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Item of Form (identify)	Answer
1. A.	<p>(1) The majority of Steele Investment Counsel, Ltd.'s business consists of the provision of "investment supervisory services". Steele Investment Counsel, Ltd. renders continuous management of accounts and advice to clients as to the investment of funds on the basis of each individual client's needs. Established goals and objectives serve as guidelines which portfolio managers of Steele Investment Counsel, Ltd. use for investment management. This service is performed on a discretionary basis.</p> <p>(2) A small percentage of time is consumed by giving advice on a non-discretionary account management basis. In these instances, either verbal and/or written recommendations are provided to the client for his or her ultimate concurrence or refusal.</p> <p>(3) Consultation investment advice may be rendered for select clients on an annual retainer basis, whereby verbal and/or written recommendations are provided to the client(s) in a summary report fashion. Ultimate implementation or refusal of the advice is up to the client.</p> <p>(6) Steele Investment Counsel, Ltd. will, at times, provide charts or other similar research materials to clients. This may be done at the client's request or as part of the regular reporting to clients.</p> <p>(7) Advice regarding matters unrelated to securities or investments may be provided to clients of Steele Investment Counsel, Ltd. at the client's request.</p> <p>Fees:</p> <p>For discretionary investment advice, the annual fees are as follows:</p> <p>1.00% of the Market Value on first \$1,000,000 0.75% of the Market Value on second \$1,000,000 0.65% of the Market Value on \$2,000,001 to \$6,000,000 Negotiable above \$6,000,000 Minimum Annual Fee - \$10,000 Fees are payable quarterly in arrears based upon the beginning market value.</p> <p>Steele Investment Counsel, Ltd. reserves the right to negotiate a customized fee with each client different than stated above (including waiving the minimum fee) for any reason deemed appropriate by the Managing Partner.</p>

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

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

Applicant:	SEC File Number:	Date:
Steele Investment Counsel, Ltd.	801- 21988	03/31/2009

(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 Form ADV: Steele Investment Counsel, Ltd.		IRS Empl. Ident. No.: 31-1741459				
Item of Form (identify)	Answer					
1. A. (continued)	<p>If a prospective or current client is not satisfied with his or her fees, or feels that the fee charged is inappropriate for any reason, then that client has the right to terminate their advisory relationship.</p> <p>Each investment advisory contract may be terminated by either party prior to its stated expiration date, if any, upon 30-90 days written notice to the other. Earned portions of fees will be charged to clients on a prorated basis upon early termination.</p>					
4. C.	<p>(7) Certain economic and market conditions, along with individual client circumstances, can affect the asset allocations of Steele Investment Counsel, Ltd. clients. Steele Investment Counsel, Ltd. reserves the right to implement tactical asset allocation changes (for individual clients and/or its overall client base) in response to these changing economic or market conditions. Asset allocation changes implemented in this manner are considered short to intermediate tactical strategies. They may be implemented by Steele Investment Counsel, Ltd. in its sole discretion or in consult with clients. No changes, in implementing this tactical approach to asset allocation, need to be made to the client's individualized written asset allocation guidelines. Any tactical changes of this nature may be made without notification to the client before the changes are made. Notification to clients may be made verbally or in writing after the fact.</p>					
5.	<p>Education Standards: Steele Investment Counsel, Ltd. will generally require that persons whose functions or duties relate to providing investment advice to clients possess an MBA, CPA, CFA or CMT designation, or experience judged by the Managing Partner to be comparable to the above.</p>					
6.	<p><u>Michael B. Steele Sr.</u></p> <p>B.S. in Business Administration (Finance), 1967, Virginia Tech, Blacksburg, VA M.B.A. (Finance), 1974, Old Dominion University, Norfolk, VA</p> <table border="0"> <tr> <td>August 1984 – December 2000</td> <td>General Partner and Founder Steele & Company, Ltd.</td> </tr> <tr> <td>January 2001 – Present</td> <td>Managing Partner Steele Investment Counsel, Ltd.</td> </tr> </table>		August 1984 – December 2000	General Partner and Founder Steele & Company, Ltd.	January 2001 – Present	Managing Partner Steele Investment Counsel, Ltd.
August 1984 – December 2000	General Partner and Founder Steele & Company, Ltd.					
January 2001 – Present	Managing Partner Steele Investment Counsel, Ltd.					

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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

Applicant:	SEC File Number:	Date:
Steele Investment Counsel, Ltd.	801- 21988	03/31/2009

(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 Form ADV: Steele Investment Counsel, Ltd.		IRS Empl. Ident. No.: 31-1741459
Item of Form (identify)	Answer	
6. (continued)	<p><u>Matthew R. Freiburger, CPA</u></p> <p>B.S. in Business Management and Accounting, Minor in Finance, 2002 Purdue University, West Lafayette, IN</p> <p>May 2002 – January 2006 Senior Staff Auditor Crowe Chizek and Company, LLC</p> <p>January 2006 – June 2006 Internal Auditor JPMorgan Chase</p> <p>June 2006 – Present Manager – Compliance & Operations Steele Investment Counsel, Ltd.</p>	
9. E.	<p>Steele Investment Counsel, Ltd.'s Managing Partner or employees may, from time to time (recommend to non-discretionary accounts, implement for discretionary accounts, or for accounts that partner(s) or employees have a personal interest) purchase or sell securities that are owned or contemplated being owned for clients subject to the following controls:</p> <p>(1) All clients are notified upon entering a relationship that the above may occur.</p> <p>(2) Should the above occur, all shares of the securities including the Managing Partner's and the employees' may be "blocked" together in order to optimize execution and commission costs for all accounts.</p> <p>(3) If it is determined by the Managing Partner that the above combination of accounts is inappropriate, the Managing Partner's and/or employees' trades will take place subsequent to the completion of client transactions.</p> <p>(4) All trades require the approval of the Managing Partner.</p> <p>These controls are designed to eliminate potential conflicts of interest regarding Steele Investment Counsel, Ltd.'s ethical, moral, or legal management practices and to prevent any personal gains from action taken on behalf of clients.</p> <p>Our firm's Code of Ethics requires high standards of business conduct, compliance with federal securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions. The firm's current Code of Ethics is available upon request to any client or any prospective client.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

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

Applicant:	SEC File Number:	Date:
Steele Investment Counsel, Ltd.	801- 21988	03/31/2009

(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 Form ADV: Steele Investment Counsel, Ltd.	IRS Empl. Ident. No.: 31-1741459
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Item of Form (identify)	Answer
10.	Generally a minimum fee of \$10,000 per year is charged regardless of account size. This fee implies a \$1,000,000 account size based upon the standard fee schedule. However, this minimum fee is subject to the Managing Partner's judgment for each account and may be negotiated or waived.
12. A.	<p>Steele Investment Counsel, Ltd. manages the majority of its accounts on a discretionary basis, and, as such, determines (1) which securities are bought and sold and when, (2) the size and amount of each order or transaction, (3) the broker to be used for accounts in which that arrangement is not directed, and (4) the negotiated commission per transaction.</p> <p>The above investment and brokerage discretion is considered a normal part of the investment management responsibility for which Steele Investment Counsel, Ltd. is hired. As such, there are minimal limitations regarding the discretionary decisions, but a high degree of accountability and responsibility to each client.</p> <p>When Steele Investment Counsel, Ltd.'s clients direct a specific broker for trades or a specific custodian to hold their assets, that client may, in whole, or in part, limit Steele Investment Counsel, Ltd.'s ability to negotiate the optimal commission or optimal price and/or execution for the benefit of said client.</p> <p>Steele Investment Counsel, Ltd., as a common brokerage trading practice, will aggregate multiple contemporaneous client orders as block trades where possible. Participating accounts typically receive an average price of any partial or whole execution of such blocks trades. While this procedure may create a lower average price and better execution, its application cannot guarantee such. Block trades executed for the same security at more than one broker are entered in a particular order. The trade that affects the largest number of client accounts and/or shares is typically entered first. After that trade is completed, other trades are entered in a similar order. This order may be altered depending upon market conditions at the time of the trade.</p> <p>If trades for the same security are executed in a small number of accounts, this block trading methodology may not be implemented due to possible operational inefficiencies.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

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

Applicant:	SEC File Number:	Date:
Steele Investment Counsel, Ltd.	801- 21988	03/31/2009

(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 Form ADV: Steele Investment Counsel, Ltd.	IRS Empl. Ident. No.: 31-1741459
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Item of Form (identify)	Answer
12. A. (continued)	Steele Investment Counsel, Ltd. does not engage in any agency cross transactions or act as a broker in any capacity for client accounts. Steele Investment Counsel, Ltd. may, however, execute cross trades on clients' behalf. This constitutes the sale of a security from one account to one or more managed accounts so long as the account(s) purchasing the security are not related to the account(s) selling the security. The market for the security at the time of trade execution governs the price at which this type of trade will occur. Any cross trade is executed with the assistance of a broker that provides the current market price. Both sides of the trade(s) must occur on the same day.
12. B.	<p>Several factors contribute to the recommendation of specific brokers to clients. These factors include, but are not limited to, the skill and quality of optimum execution of trades, the service and reporting of the brokerage transactions (recording and confirmation), the overall research information provided by the broker, and the level of commissions. The level of service provided to both Steele Investment Counsel, Ltd. and the client by the broker/custodian is also considered. It is a policy of Steele Investment Counsel, Ltd. to seek to execute portfolio transactions at prices which are advantageous to clients and at commission rates which are reasonable in relation to the benefits derived by the clients.</p> <p>In selecting brokers or dealers to execute a particular transaction, such broker or dealer may be selected who also provides brokerage and/or research services to Steele Investment Counsel, Ltd., or to the client and/or other clients over which Steele Investment Counsel, Ltd. exercises investment discretion.</p> <p>In recognition of the value of the brokerage or research services provided by the executing broker, Steele Investment Counsel, Ltd. may pay a brokerage commission in excess of that which another broker might charge for executing the same transaction. Research is used to service all clients.</p> <p>Some of the services received as a result of Steele Investment Counsel, Ltd.'s transactions on behalf of a client may primarily benefit other clients, and services received as a result of Steele Investment Counsel, Ltd.'s transactions on behalf of the other clients may primarily benefit the first client.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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

Applicant:	SEC File Number:	Date:
Steele Investment Counsel, Ltd.	801- 21988	03/31/2009

(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 Form ADV: Steele Investment Counsel, Ltd.	IRS Empl. Ident. No.: 31-1741459
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Item of Form (identify)	Answer
13. B.	Some clients (whether professional or layman) may directly or indirectly from time-to-time introduce prospective clients to Steele Investment Counsel, Ltd. If the prospective client becomes a client with Steele Investment Counsel, Ltd., it may certainly be caused (in part) by the introducing client. Steele Investment Counsel, Ltd. reserves the right to reduce the fee of the introducing client at its discretion by any percentage it deems appropriate, if in its judgment, the introduction by the client was beneficial to obtaining the new client. Should Steele Investment Counsel, Ltd. exercise this fee adjustment, it will be customized to the particular account at any rate deemed appropriate by the Managing Partner.

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6