

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration**

OMB APPROVAL	
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Name of Investment Adviser: DL Carlson Investment Group, Inc.			
Address: (Number and Street) 101 North State Street, Concord NH	(City) 03301-4334	(State)	(Zip Code)
Area Code: (603)		Telephone number: 224-5977	

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:
DL Carlson Investment Group, Inc.

SEC File Number:
801- 34606

Date:
09/25/2008

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|--|-------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services | 100 | % |
| <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 ☐

- 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 checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" 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).

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

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

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

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

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

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

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

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.)

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

Applicant:
DL Carlson Investment Group, Inc.

SEC File Number:
801- 34606

Date:
03/01/2007

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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

The accounts are reviewed continually by the President and the Portfolio Manager. In the ordinary course of business, client accounts are reviewed frequently by the President and/or Portfolio Manager to determine the consistency with the goals of the clients. A review might also be triggered by unusual market conditions. The reviewers are the President and/or the Portfolio Manager. The reviewers are instructed to review the objectives of each account, the investment performance of the account, customer contact and any information incidental to the investment management of the accounts. It is anticipated that a Portfolio Manager will not be responsible for more than 75 clients. Clients are contacted, at least quarterly, to have a formal review.

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

Client reports are issued monthly. The reports include for each investment: it's cost and market value; and for fixed income holdings the current yield. On a quarterly basis, measurement of investment performance (IRR) is also provided.

Applicant:
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SEC File Number:
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Date:
03/01/2007

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 checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

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

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

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

13. Additional Compensation.

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

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

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes ☒ No ☐

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:

DL Carlson Investment Group, Inc.

SEC File Number:

801- 34606

Date:

03/01/2007

(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: DL Carlson Investment Group, Inc.		IRS Empl. Ident. No.: 02-0431934																								
Item of Form (identify)	Answer																									
1.D.	<p>D.L. Carlson Investment Group, Inc. was formed in April, 1989 to provide investment supervisory services on a fully discretionary basis to certain clients who require investment advice/portfolio management services based on the individual needs of the client, the amount and nature of other client assets, the client's personal family and business obligations and the desire for or aversion to certain types of investments. D.L. Carlson Investment Group, Inc. also provides investment advisory services on a fully discretionary basis to certain clients who require investment advice/portfolio management service within parameters set by the client. D.L. Carlson Investment Group, Inc. meets with each client prior to undertaking the management of the client's investment portfolio to determine appropriate investment strategy and objectives.</p> <p>The fee schedule for all clients is based on the total market value of assets under management at the following annualized rates:</p> <table border="0"><tr><td>Fee Equity Accounts</td><td>Assets under management</td></tr><tr><td>1.00% on first</td><td>\$4,000,000</td></tr><tr><td>0.75% on next</td><td>\$6,000,000</td></tr><tr><td colspan="2">Negotiated Fee for larger amounts</td></tr><tr><td colspan="2">Balanced Accounts</td></tr><tr><td>0.80% on first</td><td>\$4,000,000</td></tr><tr><td>0.60% on next</td><td>\$6,000,000</td></tr><tr><td colspan="2">Negotiated Fee for larger amounts</td></tr><tr><td colspan="2">Fixed Income Accounts</td></tr><tr><td>0.50% on First</td><td>\$4,000,000</td></tr><tr><td>0.40% on next</td><td>\$6,000,000</td></tr><tr><td colspan="2">Negotiated Fee for larger amounts</td></tr></table> <p>Clients are billed at the last day of each calendar quarter based upon the value of the assets under management at the end of the quarter. If a client's contract becomes effective subsequent to the first day of a calendar quarter or month, or terminates before the last day of a calendar quarter or month, the fee is determined by applying the foregoing percentage to the applicable portion of such quarter (such total value being determined as of the last day of the calendar quarter) and reducing the fee proportionately. D.L. Carlson Investment Group, Inc. may, at its discretion, combine accounts for clients with multiple accounts for purposes of calculating the appropriate fee. Charitable organizations may receive a discount from the normal fee schedule.</p> <p>Applicant provides services that it refers to as financial planning. These services are provided when appropriate as part of the process to determine investment policy to be employed in a particular client situation.</p> <p>Advisor's fees do not include brokerage commissions, transaction costs or custodial fees. Mutual fund shares in which a client's assets may be invested charge investment advisory fees and other expenses as described in the fund's prospectus.</p>		Fee Equity Accounts	Assets under management	1.00% on first	\$4,000,000	0.75% on next	\$6,000,000	Negotiated Fee for larger amounts		Balanced Accounts		0.80% on first	\$4,000,000	0.60% on next	\$6,000,000	Negotiated Fee for larger amounts		Fixed Income Accounts		0.50% on First	\$4,000,000	0.40% on next	\$6,000,000	Negotiated Fee for larger amounts	
Fee Equity Accounts	Assets under management																									
1.00% on first	\$4,000,000																									
0.75% on next	\$6,000,000																									
Negotiated Fee for larger amounts																										
Balanced Accounts																										
0.80% on first	\$4,000,000																									
0.60% on next	\$6,000,000																									
Negotiated Fee for larger amounts																										
Fixed Income Accounts																										
0.50% on First	\$4,000,000																									
0.40% on next	\$6,000,000																									
Negotiated Fee for larger amounts																										

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:
DL Carlson Investment Group, Inc.	801- 34606	03/01/2007

(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: DL Carlson Investment Group, Inc.		IRS Empl. Ident. No.: 02-0431934
Item of Form (identify)	Answer	
2.G.	D.L. Carlson Investment Group, Inc. also provides investment advice to employee benefit plans, (i.e. 401K plans and IRA accounts).	
4.A.	Applicant predominantly uses fundamental analysis when selecting investments. However, applicant may look at a variety of other factors, which may influence the investment decision. These factors include possible technical information and any other information available as indicated in 4B.	
5.	D.L. Carlson Investment Group, Inc. generally requires demonstration of achievement in the field of financial analysis and related subjects. Such demonstration generally being a college degree with appropriate major. Except in the case of a person fitting the classification of trainee, business background in finance, financial analysis or other financial experience is sought.	
6.	<p>David L. Carlson was born in 1936 and attended Norwich University receiving a BS in Business in 1961. Since April 1989 he has been the President of D.L. Carlson Investment Group, Inc. in Concord, NH.</p> <p>Randel D. Cameron was born in 1949 and attended Rutgers University where he received a BS degree in Business. Since March 1995 he has been the Senior V.P., Investments for D.L. Carlson Investment Group, Inc. From February 1992 until March, 1995 he was Vice President, Investments for State Street Bank, Manchester, NH.</p> <p>Douglas J. Robbins was born in 1941 and attended Pasadena City College, Occidental College and University of Southern California. He obtained an AB degree in Political Science from the University of Southern California. Prior to joining D.L. Carlson Investment Group, Inc. he was with Wilkinson Boyd as a sales representative for eight years.</p> <p>James R. Mullins was born in 1966 and attended the University of Pennsylvania. He obtained a BS degree in Economics. Prior to joining D.L. Carlson Investment Group, Inc. in August 2001 he was a financial advisor with Paine Webber from November 1999 until August 2001. He served as associate counsel with Travelers Property Casualty for four years.</p> <p>Brian Presti was born in 1972 and attended Columbia University. He obtained a BA in Political Science. Prior to joining D.L. Carlson Investment Group, Inc. in September 2006 he was a registered representative with Charles Schwab for seven years.</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:

DL Carlson Investment Group, Inc.

SEC File Number:

801- 34606

Date:

09/25/2008

(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: DL Carlson Investment Group, Inc.		IRS Empl. Ident. No.: 02-0431934
Item of Form (identify)	Answer	
9.E.	<p>From time to time purchase or sale transactions may be initiated for a client in securities in which D.L. Carlson Investment Group, Inc. or its employees may have a direct or indirect interest, or conversely from time to time purchase or sale transactions may be initiated for D.L. Carlson Investment Group, Inc. or its employees in securities in which a client may have an interest. Any employee or person associated with D.L. Carlson Investment Group, Inc. must abide by the rules described below in making such transactions.</p> <p>1.) No transaction in a security may be made for an employee or affiliated account until all orders or contemplated orders have been completed for client accounts.</p> <p>2.) If transactions for both client accounts and employee or affiliated accounts are completed on the same day, client transactions will be completed first.</p> <p>3.) No employee may purchase for his own or affiliated accounts any securities in the course of a public offering by an issuer where a public market has not previously existed, and where the demand for such security appears to be greater than the supply, except when such securities are deemed to be unsuitable for client accounts, or, if deemed suitable for client accounts, only after all client account demand has been satisfied.</p> <p>4.) Employees of D.L. Carlson Investment Group, Inc. are required to maintain records of all securities transactions for their own or affiliated accounts, including the name and amount of securities involved, transaction date, transaction price and name of broker or dealer effecting the transaction.</p> <p>5.) Obligations of the US Government or its agencies shall be exempt from the provisions of this code of conduct.</p> <p>In addition to the above requirements, applicant has adopted the following policies:</p> <ol style="list-style-type: none">1. Applicant will review employee accounts for compliance with all firm policies.2. All employees will be required to read the firm's policy regarding Insider Trading and sign a statement acknowledging receipt of this policy.3. The firm does not permit agency cross trading.4. All trade error corrections will require prior approval by the Chief Compliance Officer.5. A list of all proxies to be voted for clients is maintained. <p>The firm maintains a Code of Ethics as required by the Securities and Exchange Commission. The code, in summary, sets forth our Standards of Business Conduct, establishes restrictions on personal trading, designates a Chief Compliance Officer and establishes a system of enforcement. For a complete copy of our Code of Ethics, please call 603-224-5977 or mail a written request to our home office address.</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:	SEC File Number:	Date:
DL Carlson Investment Group, Inc.	801- 34606	09/25/2008

(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: DL Carlson Investment Group, Inc.		IRS Empl. Ident. No.: 02-0431934
Item of Form (identify)	Answer	
10.	D.L. Carlson Investment Group, Inc. generally suggests that the minimum size of an advisory account should be \$250,000. However, certain accounts, which can reasonably be expected to exceed \$250,000 within a relatively short time, are accepted. D.L. Carlson Investment Group, Inc. may also, at its discretion, accept accounts under \$250,000.	
12.	<p>No limitations are placed on D.L. Carlson Investment Group, Inc.'s authority to buy or sell securities. The custodian is always chosen by the client.</p> <p>Research services which may be obtained by D.L. Carlson Investment Group, Inc. as a result of designating commission brokerage would include information relating to International and Domestic economies, interest rate trends, factors affecting various industries and companies and technical and market information.</p> <p>D.L. Carlson Investment Group, Inc. will consider the contribution made to its investment product by the research offered by brokers when selecting brokers whose execution is acceptable. A client whose account is custodied at a brokerage house, will generally have trades placed through that firm. Brokers research contributions will be measured by their depth of knowledge and the timeliness of information available for selected industry groups and companies, the accuracy and reliability of their information, their ability to communicate research information effectively and their responsiveness to the analysis.</p> <p>Where D.L. Carlson Investment Group, Inc. pays a broker a commission in excess of that which another broker might have charged for executing the same order, it will only do so when the execution is performed according to high quality standards and the research services clearly provide value added to the investment process in the terms of the brokers' research standards stated above or if the account has been directed to a specific brokerage house.</p> <p>When following this procedure, the research services furnished by the broker with whom D.L. Carlson Investment Group, Inc. transacts orders will be available to all of the company's accounts and will be used with respect to all accounts where applicable. In instances in which such research services are partly or wholly not relevant or useful to an account they will, to that extent, not be used with respect to that account and accordingly in such instances research provided in return for brokerage commissions generated by an account may not be used by the company with respect to that account. D.L. Carlson Investment Group, Inc. will attempt to obtain research that will be of benefit to the largest number of accounts.</p> <p>If a client has a custodial arrangement when they open their account with D.L. Carlson Investment Group, Inc., registrant may maintain that relationship or registrant will work with client to open a new custodial account chosen by the client. If a client does not have such a relationship, D.L. Carlson Investment Group, Inc. will recommend a firm for the account. The decision will always be made by the client as to where the account will be held. Any client whose account is custodied at a brokerage house and/or who directs his/her brokerage business to a particular broker-dealer is cautioned that he/she may not receive the best available execution on any individual trade, and may pay a commission higher than may be otherwise available.</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:	SEC File Number:	Date:
DL Carlson Investment Group, Inc.	801- 34606	03/01/2007

(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: DL Carlson Investment Group, Inc.		IRS Empl. Ident. No.: 02-0431934
Item of Form (identify)	Answer	
13.	<p>The applicant currently has no soft-dollar arrangements with any brokerage firm. Applicant does not hire solicitors.</p> <p>BUSINESS CONTINUATION PLAN: If circumstances arise that prevent the conduct of business at the home office, all employees are to report to 94 Woodwells Garrison, Hopkinton, NH 03229. The firm will maintain a computer system at this address. Daily backups of the firm's computer system are maintained off site and the information will be restored on the existing computer system at that location. Clients are advised that under these circumstances, the employees of the firm can be reached by calling 603.746.2546 or 603.340.0299.</p>	

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