

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

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Name of Investment Adviser: JCT Investment Counsel, Inc. dba Alpha Asset Management				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
50 South Main Street, Suite 1210	Akron	OH	44308	(330) 374-7500

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

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(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.)

FORM ADV**Part II - Page 2**

Applicant:

JCT Investment Counsel, Inc.

SEC File Number:

801-

Date:

2/28/09

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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 the 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 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 | | | |

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

FORM ADV**Part II - Page 3**

Applicant:

JCT Investment Counsel, Inc.

SEC File Number:

801-

Date:

2/28/09**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"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <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"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <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 checked="" type="checkbox"/> Charting | (4) <input checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

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

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input 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 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 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 checked="" type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

JCT Investment Counsel, Inc.

SEC File Number:

801-

Date:

2/28/09**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 checked="" 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 checked="" 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).

FORM ADV**Part II - Page 5**

Applicant:

JCT Investment Counsel, Inc.

SEC File Number:

801-

Date:

10/5/07**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.)

- 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.

See Scheduel F.

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

See Schedule F

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

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Applicant:

JCT Investment Counsel, Inc.

SEC File Number:

801-

Date:

10/5/07**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

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

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

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

13. Additional Compensation.

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

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

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

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

- has custody of client funds or securities; 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:
JCT Investment Counsel, Inc.	801-	2/28/09

(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: JCT Investment Counsel, Inc. dba Alpha Asset Management	IRS Empl. Ident. No.: 34-1829335
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Item of Form (identify)	Answer																				
1.D.	<p>SERVICES</p> <p>PORTFOLIO MANAGEMENT</p> <p>JCT Investment Counsel, Inc. dba Alpha Asset Management (hereinafter “AAM”) 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, AAM develops a client’s personal investment policy and creates and continuously manages a portfolio based on that policy. AAM provides this service to individuals, pension and profit sharing plans, trusts, estates, charitable, organizations, and corporations. AAM will manage advisory accounts on both a discretionary and non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>FEE SCHEDULES</p> <p>PORTFOLIO MANAGEMENT</p> <p>AAM generally divides its accounts in three types, Equity, Balanced and Fixed Income accounts, depending on their general style, which will be further customized using each client’s individual needs. Equity and Balanced accounts are charged one fee, Fixed Income accounts another as provided in the following table:</p> <table><tr><th colspan="2">Equity and Balanced</th><th colspan="2">Fixed Income</th></tr><tr><th><u>Assets</u></th><th><u>Annual Fee</u></th><th><u>Total Account Value</u></th><th><u>Annual Fee</u></th></tr><tr><td>\$0 - \$1,000,000</td><td>1.00%</td><td>\$0 - \$5,000,000</td><td>0.5%</td></tr><tr><td>\$1,000,000 - \$5,000,000</td><td>0.75%</td><td>Over \$5,000,000</td><td>Negotiable</td></tr><tr><td>Over \$5,000,000</td><td>Negotiable</td><td></td><td></td></tr></table> <p>Clients will be charged 1/4th of the annual fee rate every quarter in arrears, starting the third month-end after the inception of the relationship, 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 last business day of that quarter. Clients who become clients on another day than the first day of the month will be billed a pro-rata fee for the remainder of the quarter.</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>Under certain limited circumstances, fees may be negotiable.</p> <p>GENERAL INFORMATION ON FEES:</p> <p>Representatives of AAM are registered representatives of First Allied Securities, Inc. ("First Allied "). a registered broker dealer and investment adviser. First Allied is</p>	Equity and Balanced		Fixed Income		<u>Assets</u>	<u>Annual Fee</u>	<u>Total Account Value</u>	<u>Annual Fee</u>	\$0 - \$1,000,000	1.00%	\$0 - \$5,000,000	0.5%	\$1,000,000 - \$5,000,000	0.75%	Over \$5,000,000	Negotiable	Over \$5,000,000	Negotiable		
Equity and Balanced		Fixed Income																			
<u>Assets</u>	<u>Annual Fee</u>	<u>Total Account Value</u>	<u>Annual Fee</u>																		
\$0 - \$1,000,000	1.00%	\$0 - \$5,000,000	0.5%																		
\$1,000,000 - \$5,000,000	0.75%	Over \$5,000,000	Negotiable																		
Over \$5,000,000	Negotiable																				

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:
JCT Investment Counsel, Inc.	801-	2/28/09

(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: JCT Investment Counsel, Inc. dba Alpha Asset Management	IRS Empl. Ident. No.: 34-1829335
Item of Form (identify)	Answer	
	<p>obligated to supervise, the trading activities its representatives who are independently registered as investment advisers. As compensation for this supervision, First Allied will receive 10% of the portfolio management/advisory fees due from the client.</p> <p>AAM will ask the client to instruct the client's custodian to allow First Allied to directly debit AAM's fee from the client's account. First Allied will then deduct its own share of the fee and forward the balance to AAM. Alternatively, First Allied will send an invoice directly to the client, who will pay the entire advisory, fee to First Allied, which will then deduct its own share of the fee and forward the balance to AAM.</p> <p>A client agreement may be canceled at any time, by either party, for any reason upon receipt of 7 days written notice. Upon termination of any account, fees will be pro-rated through the date of termination.</p> <p>All fees paid to AAM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds 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 fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of AAM. In that case, the client would not receive the services provided by AAM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by AAM 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>AAM does not vote proxies on behalf of client accounts. The client retains this right and responsibility.</p>	
5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>AAM requires that Individuals involved in determining or giving investment advice to clients possess, minimally, a college degree and/or equivalent business experience.</p>	
6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p>Jeffrey C. Thomas, born July 28, 1964 earned his Bachelor of Science in Finance/Biochemistry from Ohio State University, Columbus, OH, in 1989.</p> <p><u>Business Background</u></p> <p>3/96 - Present JCT Investment Counsel, Inc., Akron, OH Investment Advisor, President</p> <p>6/05 - Present First Allied Securities, Inc., Akron, OH Broker/Dealer, Registered Representative</p> <p>6/96 - 6/05 Round Hill Securities, Inc., Alamo, CA Broker Dealer, Registered Representative/VP Investments</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:
JCT Investment Counsel, Inc.	801-	2/28/09

(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: JCT Investment Counsel, Inc. dba Alpha Asset Management		IRS Empl. Ident. No.: 34-1829335
Item of Form (identify)	Answer	
7.C., 8.C.(1), 8.C.(3), 8.C.(9), and 9.B.	<p>8/90 - 6/96 PaineWebber, Inc., Akron, OH Broker Dealer, Registered Representative, Account VP</p> <p>AAM's representatives are separately registered as representatives of First Allied, a FINRA-registered broker dealer and an investment adviser. Additionally, AAM's principal executive officer is separately licensed as an insurance agent/broker for various independent insurance companies.</p> <p>In their separate capacities as registered representatives of First Allied or as an independent insurance agent, as appropriate, these individuals will be able to implement recommended securities or insurance transactions for advisory clients. At the present time, the principal waives all commissions received from First Allied, other than 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies, and various insurance companies in connection with his investment advisory services. This individual will continue to accept commissions as a broker and insurance agent when acting solely in those capacities as distinct from his investment advisory capacity.</p> <p>The advisory services offered by AAM are entirely separate and distinct from the advisory services of First Allied. AAM does not provide investment advice on First Allied's behalf. First Allied does not warrant the sources of information, investment strategies, or the contents of any information provided by AAM.</p> <p>It is anticipated that AAM's representatives will spend approximately 10% of his time on all related activities.</p>	
9.	<p>From time to time, AAM may cause clients to buy a security in which AAM, an associated person or entity has an ownership position, or AAM, an associated person of AAM may purchase a security of the same class as securities held in a client's account. It is AAM's policy not to permit associated persons (or certain of their relatives) or entity to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by AAM and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and AAM (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.B.), then transaction orders for AAM and its associated persons will be the last orders filled.</p> <p>AAM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p> <p>Clients may request a copy of AAM's Code of Ethics/Personal Trading Policy at any time.</p>	
10.	<p>CONDITIONS FOR MANAGING AN ACCOUNT</p> <p>AAM requires a minimum account of \$100,000 for Investment Supervisory Services clients. Under certain circumstances the minimum account size may be negotiable.</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:
JCT Investment Counsel, Inc.	801-	2/28/09

(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: JCT Investment Counsel, Inc. dba Alpha Asset Management		IRS Empl. Ident. No.: 34-1829335
Item of Form (identify)	Answer	
	Please refer to Item 1.D of this Schedule F narrative for complete details.	
11.A.	In addition to monthly reviews of each client's accounts, Jeffrey C. Thomas, president of J.C.T. Investment Counsel, Inc. dba Alpha Asset Management (hereinafter "AAM"), will continuously review securities held in all clients accounts. Additional reviews of clients accounts may be triggered by changes in the clients' individual circumstances and changes in the clients' holdings.	
11.B.	In addition to receiving reports and confirmations of all transactions from First Allied (a FINRA registered broker dealer) on a monthly basis for securities transactions, clients may request individual performance reports from AAM at any time.	
12.A. & 13.A.	Generally, AAM's clients have granted AAM complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by any agreements between the parties); AAM is not generally required to obtain the consent or approval of any client in connection with any investment transaction or decision.	
12.B.	<p>As a FINRA-registered broker dealer, First Allied is required to supervise all trades placed by its registered representatives. To meet this requirement, First Allied requires that all trades placed by AAM be placed through First Allied. To this end, AAM requires that the client use First Allied, or brokers for which it acts as a clearing broker, as custodian, and direct AAM to place all trades through First Allied. In directing the use of First Allied, clients should recognize that AAM does not have the authority to negotiate commissions, that best execution may not be achieved, that volume discounts may not be obtained, and that a disparity in commission charges may exist among clients. Securities transactions placed through First Allied are subject to commission and execution rates disclosed to the client when the brokerage account was set up. Associated persons of AAM will not receive any portion of these fees or commissions. Fees and commission rates for transactions executed through First Allied may be higher than available through other brokers.</p> <p>For clients that AAM refers to TPAs, trades will be placed through brokers chosen by the TPA. There is no requirement that TPAs use a specific broker/dealer to execute trades.</p> <p>AAM will block client trades where possible, timely and advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading allows AAM to execute equity trades in a more timely, equitable manner and to reduce overall commission charges to clients. AAM makes trading decisions based on the needs of each individual account, and, because some of the accounts have vastly different strategies, will trade some accounts differently and at different times, based on different triggering events, than others. This will result in different prices and results for investment in same securities, and accounts for which adviser has an incentive to boost performance (because of ownership in such account and receipt of a performance allocation) may trade at a different and sometimes better price than other accounts. Adviser will keep records of these trades, with documentation for the investment decisions, which are available for review upon request.</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:
JCT Investment Counsel, Inc.	801-	2/28/09

(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: JCT Investment Counsel, Inc. dba Alpha Asset Management	IRS Empl. Ident. No.: 34-1829335
Item of Form (identify)	Answer
13.A.	<p>The principal executive officers and other employees of AAM may, from time to time, receive 12b-1 distribution fees from investment companies in connection with the placement of client funds into investment companies.</p> <p>While these individuals endeavor at all times to put the interest of the clients first as part of AAM's fiduciary duty, clients should be aware that the receipt of this additional compensation creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.</p>

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