

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

Eliot Finkel Investment Counsel, LLC

SEC File Number:

801- 10139

Date:

2/16/10

(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:

Eliot Finkel Investment Counsel, LLC

IRS Empl. Ident. No.:

68-0600349

Item of Form  
(identify)

Answer

- 1.D. Eliot Finkel Investment Counsel, LLC provides "Investment Advisory Services" as defined at the top of page 2, under "Definitions for Part II."  
Investment Counseling fees are:  
1.25% per year of assets under \$500,000  
0.75% per year of assets between \$500,001 and \$1,000,000  
0.50% per year of assets between \$1,000,001 and \$3,000,000  
0.375% per year of assets over \$3,000,000.  
Fees are negotiable.  
Statements of Management Fees are sent with each quarterly report, are based on the assets under management at the end of the previous quarter and are due and payable when received.  
A client may terminate investment Advisory Services at any time, in which case prorated refunds will be made.
- 6 Eliot M. Finkel, born 1940  
Education: Two years of graduate economic studies at the University of Chicago. Master of Science degrees in Business and in Operations Research from the University of Southern California. Bachelor of Science degree in Mathematics from the University of Chicago.  
Business Background: Practicing Investment Counsel, registered with the U.S. Securities & Exchange Commission and the State of California since 1974. Other business experience includes management consulting, management information systems and business and operations analysis.  
  
Peter H. Finkel, born 1974  
Education: Masters in Business Administration from the Anderson School at the University of California, Los Angeles. Bachelor of Science degree in Economics and Bachelor of Arts in Philosophy from the University of California, San Diego.  
Business Background: Chartered Financial Analyst designation. Equity research analyst with Wells Fargo Securities and Montgomery Asset Management. Additional business experience includes information technology support and training.
- 9 Code of Ethics:  
Eliot Finkel Investment Counsel, LLC's partners act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, related parties and other investment professionals.  
Eliot Finkel Investment Counsel, LLC's partners place the interests of clients above their own personal interests.  
Eliot Finkel Investment Counsel, LLC's partners use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations and taking investment actions.
- 9.E. Eliot M. Finkel and/or Peter H. Finkel often take positions in securities held by clients. When initiating new positions, Eliot Finkel Investment Counsel, LLC generally places blanket orders for all accounts handled by a given broker. In general, whenever a blanket order is placed, the partners' positions will be the last ones filled. To facilitate this last-in-line execution, the partners maintain their investment accounts with a broker who does not handle any Eliot Finkel Investment Counsel, LLC clients. Eliot Finkel Investment Counsel, LLC's partners will not "front run" clients by purchasing or selling a position for their own accounts just prior to doing so for clients. Finally, Eliot Finkel Investment Counsel, LLC's partners will not take

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

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10.

opposing positions to clients (sell when buying for clients or buy when selling for clients). On rare occasions, a client may wish or need to sell a municipal bond position. If there is a large bid/ask spread quoted by the broker, another client may be offered the bond position at the mid-point between the bid and ask price, in which case the mid-point price is used to swap the bonds from one client to another and each client is charged a nominal commission by the broker. These swaps will only be initiated when they are advantageous to both the buying and selling clients.

12.A. 1 &amp; 2

A minimum account size of \$500,000 is generally required.

Eliot Finkel Investment Counsel, LLC executes an "Investment Advisory Agreement" with each client and has authorization to direct the client's broker regarding the purchase and sale of securities. The client's broker normally retains all securities and funds. The categories of securities and investment strategies are discussed with clients prior to any investing. Clients are not normally contacted prior to the initiation of specific buy and sell orders.

12.B.

Eliot Finkel Investment Counsel, LLC deals with several brokers on a regular basis. These brokers offer substantial discounts to clients of Eliot Finkel Investment Counsel, LLC. Eliot Finkel Investment Counsel, LLC receives no financial or other compensation from any broker. In order to simplify day-to-day operations, Eliot Finkel Investment Counsel, LLC usually suggests that a prospective client use the same broker as the person referring the client.

Should the client choose, or be recommended by, a broker, Eliot Finkel Investment Counsel, LLC will not negotiate commissions unless requested to do so by the client. These clients could potentially pay higher commissions than other clients of Eliot Finkel Investment Counsel, LLC.

Clients should understand that a potential conflict of interest exists between the client's interest in obtaining best execution and Eliot Finkel Investment Counsel, LLC's interest in receiving future referrals from brokers.

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