

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|  |                                      |                           |
|--|--------------------------------------|---------------------------|
| Applicant:<br><b>J.W. Swenson Investment<br/>Counsel</b> | SEC File Number:<br><b>801-10330</b> | Date:<br><b>8/12/2010</b> |
|--|--------------------------------------|---------------------------|

(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:<br><b>J.W. Swenson Investment Counsel</b>  | IRS Empl. Ident. No.:<br>04-2558870 |
| Item of Form | Answer  |                                     |
| <b>1A</b>    | <p>J.W. Swenson Investment Counsel ("JWSIC"), founded in 1974 by Jack W. Swenson, CFA ("JWS"), is an investment adviser registered with the Securities and Exchange Commission (SEC). All investment services are performed by JWS, sole Owner and Chief Compliance Officer, with the support of an administrative staff of 1 full time employee plus part-time employees assisting in several functional areas.</p>  |                                     |
| <b>1D</b>    | <p>JWS manages all individual portfolios on a discretionary basis. JWS invests in equity securities, municipal and U.S. government bonds, corporate debt securities, warrants, CDs, mutual funds, and real estate and oil and gas partnerships. Our clients are individuals, trusts and retirement plans.</p> <p>JWS also provides counseling services that include discussions of taxes, IRA plans, insurance, property investments, trusts, wills, powers of attorney and will determine if services from attorneys, CPAs, etc. are required.</p> <p>JWS does not vote proxies or consents relating to securities held in the client's portfolio nor does JWS receive shareholder proxies. However, JWS does receive shareholder proxies for trust accounts in which JWS is co-Trustee and votes on proxies for those trust accounts in the best interest of the Trust beneficiaries.</p> <p>Services are provided to clientele that preserve and enhance personal contact with clients. Clients have unrestricted access to JWSIC, regardless of the size of their portfolio.</p> <p>After discussing investment risks and determining the appropriate investment objectives with a client, JWS selects investments for each portfolio from a list of approximately 50 securities which are reviewed and monitored continuously. These securities are primarily equity securities. In addition to receiving verbal and written research, JWS maintains contact</p> |                                     |

with analysts, brokers and investment counselors for discussions of ideas and opinions. JWS also relies on publications by subscription, and those provided at no cost relating to domestic and world economies to analyze the trends which affect the securities markets.

Portfolios are usually reviewed each quarter but at a minimum on an annual basis. More frequent reviews occur as required by the client's individual needs, such as withdrawals or additions of capital or a change in the outlook for a security or changing market and economic conditions.

Some clients utilize the margin loan feature in their brokerage account in which clients borrow for their financial needs. Margin accounts are utilized only after explanation and ongoing discussion with those clients. JWS does NOT initiate trades which cause client accounts to be leveraged or further leveraged.

JWS decides upon the timing of purchases and sales, the price objectives and evaluates the tax consequences. Recommended sales of a new client's existing securities are made only when it is determined and discussed that these securities no longer fit that client's objectives. To facilitate proper timing JWS assesses the outlook for the market over the short, intermediate and long terms. Clients may suggest or request purchases or sales of security.

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

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Investment  
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**SEC File  
Number:  
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**Date:  
8/12//2010**

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other  
schedules.)

|  |   |
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| 1. Full name of applicant exactly as stated in item 1A of Part I of<br>Form ADV:<br><b>J.W. Swenson Investment Counsel</b> | IRS Empl.<br>Ident. No.:<br><b>04-2558870</b> |
| Item of Form   |   |

Answer

**6**  
(Contd.)

JWS served as a securities analyst and then as portfolio manager for Old Colony Trust Co., a division of First National Bank of Boston from 1962 to 1966. Prior to this, JWS was employed as a securities analyst for a large investment firm, Eaton & Howard, Inc., Boston, from 1961-1962. JWS also worked in marketing for Mobil Oil Co. and as a lieutenant in the U.S. Army Transportation Corps during 1955 to 1959.

JWS received an MBA from the Amos Tuck School of Business of Dartmouth College in 1961, where he received "The Wall Street Journal" for investment and finance. JWS received his BA in Economics from Bowdoin College, Brunswick, ME in 1955. Since 1964, he has been a member of the Boston Security Analysts Society and its national organization, the CFA Institute. JWS received his Chartered Financial Analyst (CFA) designation in 1968.

**9E**

Purchase or sales of securities by JWS or the administrative staff are undertaken in accordance with JWSIC's Code of Ethics, a copy of which is provided to each employee. All purchases and sales are pre-cleared by JWS as Chief Compliance Officer ("CCO") to ensure there is no conflict of interest or violations of appropriate rules. Where such purchases or sales are being made at the same time as purchases or sales are occurring for clients, those transactions shall always be at the same or less advantageous price as the client transactions.

**12A**

JWS supervises and manages all investment accounts on a discretionary basis, and he determines the securities to be bought for each client account. Usually JWS selects the broker-dealer to be used and seeks best-price execution with respect to all services provided which may not occur in the cases where brokerage is directed by the client.

JWSIC will also provide each client annually with an offer to deliver Form ADV Part II and a copy of our privacy notice.

**12B**

The client may select a qualified brokerage firm or custodian to hold the client's funds and/or securities. With direct brokerage, client's will negotiate commissions with that broker. JWSIC may not obtain best execution services or prices with directed brokerage and clients may pay higher commissions or receive less favorable execution.

Generally the client authorizes JWS to choose the brokerage firm and qualified custodian. JWS utilizes Moors & Cabot as the preferred broker-dealer where he maintains most client accounts. JWSIC has a "soft dollar agreement" with Moors & Cabot ("M&C") where JWS receives extensive written and verbal research from an investment team at M&C which he has used for many years and is used in the management of all client accounts. JWSIC clients usually receive brokerage commission discounts of at least 30% or more. JWSIC utilizes a longer term buy and hold philosophy thus keeping transaction costs low.

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

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| Item of Form<br><br><b>12B</b><br>(Contd.)  | <p style="text-align: center;">Answer</p> <p>In selecting Moors &amp; Cabot, JWS considered the brokerage firm's execution capabilities, reputation, the M&amp;C investment team's educational background, extensive research and investment knowledge of the markets. Executions by the broker are reviewed for consistency with JWSIC's "best execution" policies.</p> <p>JWSIC does not share in commissions from brokerage transactions and does not pay referral fees to third parties.</p> <p>Confirmations of all transactions are sent to clients by their respective brokers/custodians and duplicates are sent to JWSIC and others if authorized by the client. Electronic access to their brokerage accounts is usually available.</p> |                                     |

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