

Form ADV Part 2A: Brochure

**A. D. BEADELL INVESTMENT
COUNSEL, INC.**

10224 North Port Washington Road
Mequon, WI 53092

March 12, 2012

This brochure provides information about the qualifications and business practices of A. D. Beadell Investment Counsel, Inc. If you have any questions about the contents of this brochure, please contact us by phone at 262-241-0331 or by e-mail at beadell@execpc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information concerning A. D. Beadell Investment Counsel, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES:

The following highlights only material changes since the last annual update of this brochure (submitted in March 2010).

Jon Beadell was hired by A. D. Beadell Investment Counsel on January 3, 2011 in the position of analyst and portfolio manager, to perform research and other tasks in support of portfolio management. Investment theses will be explored and developed by the team of investment advisor representatives comprised of Jon and Anthony Beadell. Advice supplied to clients and adjustments to portfolios will be consistent with the outcome of team discussions. All discretionary investment decisions will be approved by Anthony Beadell.

Previously, A. D. Beadell had paid Croysdale & Company a fixed percentage of the management fees received from clients that had been referred to A. D. Beadell by Croysdale & Co. and that continued to be advised by A. D. Beadell. This arrangement is no longer in effect.

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ADVISORY BUSINESS

A. D. Beadell Investment Counsel, Inc. (“A. D. Beadell”) manages portfolios of stocks, bonds, mutual funds, CDs and other securities for individuals, trusts, non-profit organizations, pension plans, profit sharing plans and individual retirement accounts. A. D. Beadell Investment Counsel is wholly owned by Anthony Beadell, President, and has been conducting business since 1975.

Investment Advisor Representatives

Anthony Beadell: President and Senior Portfolio Manager. Anthony Beadell was born on May 15, 1944. He received a Bachelor of Arts from Lawrence University. Prior to founding A. D. Beadell Investment Counsel, Anthony Beadell served as a registered representative for Thomson McKinnon Securities, Inc. and as Trusts Investments and Business Manager for the Grafton State Bank. He has been an investment adviser representative and portfolio manager from January, 1975 to present.

Jon Beadell, PhD: Analyst and Portfolio Manager. Dr. Beadell was born on July 7, 1974. He holds a Ph.D. from the University of Maryland in biology, an M.S. in chemical engineering from the University of California, Berkeley, and an A.B. from Dartmouth College. He was a postdoctoral associate at Yale University (2008-2010), where he also developed marketing materials for Yale-sponsored technologies as an intern with the Office of Cooperative Research (2010). Prior to joining A. D. Beadell Investment Counsel in January 2011, he evaluated biotechnology pipelines as a consultant for Tryphon Capital Advisers (2007-2009).

Investment Advice and Supervision

Investment theses are explored and developed by the team of investment advisor representatives comprised of Jon and Anthony Beadell. Investment activity and advice to clients is consistent with the outcome of team discussions. Communications between clients and representatives of A. D. Beadell are monitored directly by Anthony Beadell, President and Senior Portfolio Manager (262-241-0331). All discretionary investment decisions are ultimately approved by Anthony Beadell.

Services Offered

A. D. Beadell offers professional investment management services to individuals (personal portfolios and retirement accounts), pension and profit sharing funds, trusts and foundations. The firm’s objective is to provide positive and consistent investment results from year to year under all economic conditions. Conservation of principal is the guiding objective in any investment decision. Equities are selected based on an evaluation of historical earnings and a fundamental analysis of a company’s business prospects given the firm’s outlook for future economic conditions. The firm seeks to identify stocks that offer uncommon value in light of technical and fundamental conditions. Fixed income portfolios are usually constructed with short term maturities (1 to 6 years), unless outstanding opportunities exist at the longer end of the spectrum.

A. D. Beadell works closely with clients to define individualized investment objectives in relationship to the client's expectation for portfolio return and acceptable levels of risk. In meeting a client's objectives, A. D. Beadell emphasizes broad portfolio diversification as a means of managing risk. The firm may invest in domestic and foreign common stocks, preferred shares, convertible securities, corporate bonds, U.S. Treasury bonds, tax-exempt municipals, and certificates of deposit (CDs). In addition, the firm may invest in exchange traded funds (ETFs) and mutual funds in cases where these offer diversification that is not otherwise obtainable. For example, these vehicles may be used to gain exposure to commodities and foreign bonds. The firm may also use option contracts on securities. Target allocation to any particular asset class (e.g. equities vs. bonds) may be determined by the client. Within predetermined guidelines, A. D. Beadell may, at the discretion of the firm, adjust asset allocation in order to take advantage of transient changes in expected risk/reward relationships in the capital markets. The firm's timing of investment decisions is closely aligned with its perception of future economic conditions as well as technical patterns in the markets.

A. D. Beadell does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2011 A. D. Beadell managed \$168 million in client assets on a discretionary basis.

FEES AND COMPENSATION

A. D. Beadell is compensated based on the assets under management. The annual fee schedule is as follows:

On the first \$1,000,000	0.7%
On the next \$1,000,000	0.5%
On any amount over \$2,000,000	0.3%

Fees may be negotiable under special conditions and circumstances. Rates for clients established prior to 1986 are assessed under the fee schedule in effect at that time.

Fees are paid quarterly or semi-annually at the beginning of the period. Clients may elect to be billed directly for investment management services or to have fees deducted from assets held with a custodian. If billed directly, clients will be notified by first class mail of the exact amount due. If clients choose to have fees withdrawn from managed assets, A. D. Beadell will notify both the client (by mail) and the custodian (by fax) of the exact amount due. Clients authorize A. D. Beadell to direct the custodian to pay the fees and authorize the custodian to release the funds. The custodian will notify the client, at least quarterly, of the amount paid to A. D. Beadell. The client, rather than the custodian, must verify the accuracy of fee calculation. A client, whether billed directly or via a custodian, may object to the invoiced amount in writing, by telephone, or by fax at any time.

In addition to fees charged by A. D. Beadell, clients may pay other fees or expenses associated with advisory services. Expenses incurred by mutual funds and exchange traded funds are deducted directly from fund holdings and may reduce overall performance. Additional fees, payable to a custodian, include brokerage or transaction fees associated with buying and selling securities. Additional information may be found in the section entitled “BROKERAGE PRACTICES”.

In the event that an advisory contract is terminated before the end of the billing period, fees will be prorated to the date of termination and the remaining amount will be refunded to the client.

A. D. Beadell does not accept compensation for the sale of securities in the form of commissions, asset-based sales charges or service fees from the sale of mutual funds.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. D. Beadell does not charge performance-based fees.

TYPES OF CLIENTS

A. D. Beadell provides investment advisory services to individuals, pension and profit sharing plans, trusts, estates, nonprofit organizations, corporations and other business entities. Portfolios considered for management by A. D. Beadell generally have a minimum of \$500,000 in assets. Portfolios with smaller values may be considered in certain cases.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. D. Beadell employs both fundamental and technical analysis in managing investments for clients. At the core, A. D. Beadell, conducts fundamental analysis to provide insight into a company’s business history and health, its management and competitive advantages, and its competitors and markets. A. D. Beadell considers the historical growth and stability of earnings and dividends and generates future expectations for a company’s equity based on global macro-economic trends as well as current perceptions of a company in the market. Fixed income instruments are evaluated based on the strength of the companies issuing the bonds, their credit rating, and current yield-to-maturity relative to expectations for future movements in interest rates. In order to help refine the timing of investment, A. D. Beadell may take account of technical analyses, which use price patterns and trends in financial markets to predict future movements in prices. A. D. Beadell conducts primary fundamental analysis, generates economic forecasts and accesses technical analyses by assembling information from financial newspapers and magazines, research materials prepared by others, timing services, corporate rating services, annual reports, prospectuses, filings made with the SEC, and company press releases.

A. D. Beadell does not specialize in or recommend any particular type of strategy or security, but instead, tailors its strategy to comply with the investment objective and risk tolerance of each client. A. D. Beadell may hold securities for the long term (> 1 year) or for shorter periods (< 1 year) depending on expected changes in the market. Holding securities for less than one year may incur higher capital gains taxes and higher transaction costs. A. D. Beadell may also use

strategies involving short sales, margin transactions and option writing, including covered options, uncovered options and spreading strategies. In short sales, where securities may need to be bought back at a price above which they were sold, the potential loss is unlimited. Likewise, uncovered options can also expose clients to significant loss. A. D. Beadell does not employ these latter strategies frequently; however, clients should be aware that there is a risk of loss involved in any type of investment and A. D. Beadell does not guarantee the outcome of any investment strategy.

DISCIPLINARY INFORMATION

A. D. Beadell and its employees have no history of legal or disciplinary events as detailed below.

Neither A. D. Beadell nor its employees have been subject to a criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the firm or a management person

1. was convicted of, or pled guilty or no contest to (i) any felony; (ii) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (iii) a conspiracy to commit any of these offenses.
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation;
4. or was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the firm or management person from engaging in any investment-related activity, or from violating any investment-related statute, rule or order.

Neither A. D. Beadell nor its employees have been subject to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulations and were the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of the firm or management person to act in an investment-related business;
 - (b) barring or suspending the firm's or management person's association with an investment-related business;
 - (c) otherwise significantly limiting the firm's or management person's investment-related activities; or

- (d) imposing a civil money penalty of more than \$2,500 on the firm or a management person.

Neither A. D. Beadell nor its employees have been subject to a self-regulatory (SRO) proceeding in which the firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

With the single exception listed below, neither A. D. Beadell, nor its representatives have any other affiliations or activities in the financial industry (i.e., registration as or with a broker/dealer, futures commission merchant, commodity pool operator, or commodity trading advisor).

Jon Beadell has previously provided research as a consultant to Tryphon Capital and may do so in the future. The information provided to Tryphon generally consists of analysis of the science supporting biotechnology pipelines. Securities considered by Tryphon are frequently speculative (e.g., small biotechnology companies) and are generally not included in portfolios managed by A. D. Beadell. Nonetheless, any research delivered to Tryphon will be available to A. D. Beadell should the information be relevant.

Jon Beadell is also temporarily contracted to provide scientific advice, statistical support and data management services to his former lab at Yale University (~15 hours per month).

A. D. Beadell and its employees do not recommend or select other investment advisers for clients.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

In the interest of detecting and preventing any violations of applicable investment advisory rules or regulations, and to ensure compliance with internal procedures, A. D. Beadell has developed a Code of Ethics as required under SEC rule 204A-1. The Code establishes that Anthony Beadell, or a designated supervisor, will assume responsibility for ensuring that A. D. Beadell and its employees comply with SEC regulations, state laws governing investment advisory operations and internal policies of A. D. Beadell. In addition, the Code requires that procedures be in place to detect and prevent the communication of material nonpublic information and insider trading. If detected, Anthony Beadell or a designated supervisor will take necessary actions to prevent future violations. A copy of the Code of Ethics is available upon request by notifying the firm via the phone number, e-mail address or postal address listed on the cover page.

Although A. D. Beadell and its representatives may invest in the same securities that it recommends or that it buys or sells for clients, neither the firm nor its representatives will have a material financial interest in these securities. In instances where A. D. Beadell or its representatives invest in the same securities that it buys or sells for clients or that it recommends to clients, the client's interests will take priority. In light of this responsibility, on any day, client orders for a given security will be placed prior to orders for A. D. Beadell or its representatives. Transactions for accounts of A. D. Beadell or its employees will be sized such that they are unlikely to have a significant impact on market prices and all such transactions will be reviewed at least monthly by Anthony Beadell, President and Senior Portfolio Manager. If A. D. Beadell or its representatives should acquire a significant position in any security, clients will be informed of that position.

BROKERAGE PRACTICES

Overview

A. D. Beadell places trades with broker/dealers with whom clients have an existing relationship. In evaluating an ongoing relationship with a broker/dealer, A. D. Beadell considers a variety of factors such as pricing, brokerage commissions, execution capabilities, and availability of proprietary and third-party research. However, A. D. Beadell does not seek to alter the broker/client relationship unless requested by the client.

For those clients who do not have an existing broker/dealer relationship, A. D. Beadell recommends that they establish a custodial account with the discount broker Charles Schwab. A. D. Beadell receives benefits from Charles Schwab that would not be available to the firm if clients' accounts were not maintained at Charles Schwab. These benefits include:

1. Access to block trading, which provides A. D. Beadell with the ability to aggregate securities transactions and allocate the appropriate number of shares to client accounts.
2. Access to an online trading platform.
3. Access to compliance publications, online research, and continuing education seminars.
4. Database software for account management and electronic data feeds for client transactions and security information.

Research and other soft dollar benefits

In addition to execution of trades, A. D. Beadell receives benefits associated with client brokerage in the form of proprietary and third-party research (e.g., analyst notes and research reports from Argus, Credit Suisse, Morningstar). Research services received from any particular broker/dealer are used for the benefit of all A. D. Beadell clients rather than solely for the clients who paid a commission to the broker/dealer providing the services. This research represents a benefit to the firm, which would otherwise pay for this service.

As described above, A. D. Beadell recommends that new clients establish accounts with Charles Schwab based on the availability of an online trading platform and account management software (paid for by A. D. Beadell) that is integrated with daily updates to client transaction

data and security pricing. The availability of these products, as well as the research described above, could provide an incentive to maintain this broker relationship regardless of whether or not clients receive most favorable execution. In addition, even though Schwab is a discount broker, clients may pay commissions in excess of those which another broker/dealer may have charged for effecting the same transaction.

Brokerage for client referrals

A. D. Beadell does not consider client referrals when selecting a broker. If a client is referred to A. D. Beadell by a broker with whom the client has an existing relationship, A. D. Beadell will maintain that relationship unless the client requests a change.

Directed brokerage

A. D. Beadell does not routinely recommend, request, or require that clients direct the firm to execute transactions through a specified broker/dealer. However, clients may request, either verbally or in writing, that A. D. Beadell use a particular broker/dealer. If the client directs A. D. Beadell to place orders with a specific broker/dealer, the client understands and acknowledges that: (i) the client may pay materially higher commissions than those paid by other clients; (ii) the client may not benefit from lower transaction costs associated with aggregated orders (i.e., the purchase or sale of the same security for more than one account); and (iii) the client may receive less favorable pricing of securities. For these reasons, A. D. Beadell may not obtain most favorable execution of transactions at a custodian of the client's choosing.

A. D. Beadell may aggregate the purchase or sale of securities for multiple client accounts when doing so will result in lower fees or commissions, or when doing so will help to meet minimum purchase requirements. A. D. Beadell will aggregate transactions only when doing so is consistent with the objectives of the portfolios participating in the aggregated trade. All clients participating in aggregated transactions will be allocated purchases or sales at the average share price for all participating clients in a given security on a given business day. Transaction costs will be determined on a pro-rata basis with consideration to each client's participation in the transaction.

Prior to entering an aggregated order, A. D. Beadell will prepare an "Allocation Statement" that specifies the participating client accounts and the intended allocation among those clients. If the aggregated order is entirely executed, the executed portion will be allocated among clients in accordance with the Allocation Statement. If the order is partially executed, the executed portion will be allocated on a pro-rata basis as indicated previously.

A. D. Beadell will keep a record that separately reflects the orders that are aggregated, securities held by, or bought and sold, for each client. If a loss occurs to a client as a result of execution, the client will be made whole.

REVIEW OF ACCOUNTS

Client portfolios are reviewed at the time a portfolio evaluation is prepared, and at least monthly during the period between evaluations. Sporadic reviews may also be triggered by global events or unusual price movements in a particular security. All accounts are reviewed by Anthony Beadell (Senior Portfolio Manager) and by Jon Beadell (Analyst and Portfolio Manager). Reviews take into consideration the suitability of the securities in the client's account in relationship to the objectives of the portfolio and cash requirements.

Reports detailing securities owned, cost basis, current price, value of each security and the total value of the portfolio, are sent to clients semi-annually, or more often if requested by the client. In addition, the custodian of the client's account sends a statement of activity in the client's account to the client at least quarterly.

CLIENT REFERRALS AND OTHER COMPENSATION

A. D. Beadell does not receive economic benefits from third parties for the advisory services provided to its clients. A. D. Beadell does not compensate any individual or firm for client referrals.

CUSTODY

A. D. Beadell maintains client funds and securities with qualified custodians. Clients receive statements directly from the custodian at least quarterly and these should be reviewed carefully. A. D. Beadell has "custody" of client assets only in the sense that the firm may, upon authorization of the client, request that investment advisory fees be withdrawn directly from the custodial account.

INVESTMENT DISCRETION

A. D. Beadell accepts discretionary authority to manage securities on behalf of its clients. This authority is conveyed to the firm by a limited power of attorney, signed by the client and authorizing A. D. Beadell to choose the securities to be bought and sold and the amount of securities in the transaction. The discretionary authority conveyed to A. D. Beadell does not preclude a client from directing a specific transaction by specifying that a certain quantity of a particular security be bought or sold.

VOTING CLIENT SECURITIES

A. D. Beadell does not have the authority to vote securities on behalf of its clients and will not accept the authority to vote securities. Clients receive proxies and other solicitations directly from their custodian. Clients may contact A. D. Beadell by phone with questions concerning a particular solicitation.

FINANCIAL INFORMATION

A. D. Beadell solicits prepayment of fees less than six months prior to the end of each period for which fees are collected.

A. D. Beadell and its employees are not aware of any financial condition that is likely to impair its ability to meet contractual commitments to clients.

A. D. Beadell and its employees have not been the subject of a bankruptcy petition at any time in the past 10 years.

Form ADV Part 2B: Brochure Supplement

Jon Beadell

A. D. BEADELL INVESTMENT COUNSEL, INC.

10224 North Port Washington Road
Mequon, WI 53092

March 25, 2011

Information about Jon Beadell required by Form ADV Part 2b (brochure supplement) can be found on the following pages of this brochure:

Education Background and Business Experience	p 4
Disciplinary Information	p 7
Other Business Activities	p 8
Investment Advice and Supervision	p 4
Financial Information	p 12

Additional information about Jon Beadell is available on the internet at:

www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx

You can search this site by a unique identifying number, known as a CRD number. The CRD number for Jon Beadell is 588-0945.