

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

J. W. Swenson Investment Counsel

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SEC# 801-10330

Issue Date: March 31, 2012

This brochure provides information about the qualifications and business practices of J. W. Swenson Investment Council. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

**Additional information about the firm is also available on the SEC’s website at
www.adviserinfo.sec.gov**

Item 2: Material Changes

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this new narrative format. This brochure incorporates much of the same information previously provided within the Form ADV Part II but with expanded disclosures designed to provide further information about the firm, its practices, and its personnel.

Material updates to the information contained within this brochure will be provided to clients on an immediate basis. This section is designed to reflect such changes in summary form. Questions regarding the new brochure and/or the information contained herein may be directed to the firm and its representatives.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4: Investment Advisory Business

Investment Management Services

Established in 1974 by firm owner, Jack W. Swenson, J.W. Swenson Investment Council (“JWSIC”) provides investment advisory services to individuals, trusts and employee benefit plans on a discretionary basis. Through personal meetings and discussions with clients, the firm makes a determination as to each client’s investment objectives and level of risk tolerance. These factors are then used to implement a proper investment strategy with the appropriately asset mix. JWSIC predominately invests in equity securities, municipal and government securities, corporate debt and mutual funds. The firm does not invest in puts, calls, other options, etc.

JWSIC might discuss information concerning financial planning and counseling services on taxes, IRA plans, insurance, property investments, trusts and wills, typically as a complement to providing advisory services. Mr. Swenson may refer clients to attorneys, CPA’s or insurance agents, as required. He receives no compensation for these referrals.

As of 12/31/2011, JWSIC had a total of approximately \$55 million in discretionary assets under management.

Item 5: Fees and Compensation

Investment Management Services

JWSIC charges an investment management fee based on a percentage assets under management. Fees are assessed quarterly in advance based on the market value of assets on the last trading day of the prior quarter. In any partial calendar quarter, fees are pro-rated based on the number of days in which the account is open during the quarter. The fee schedule is as follows:

Investment Supervisory Fee Schedule

Assets Under Management	Annual Fee
First \$100,000	1.50%
Next \$900,000	1.00%
Over \$1,000,000	0.7%

Fees can be negotiated, should clients require more or less than the usual management services, solely upon the discretion of JWSIC. Fees are debited from some client accounts by the respective qualified custodian or broker-dealer where clients assets are held.

Some clients may contract to have advice based on an hourly fee. The adviser's hourly fee will usually be \$160.00 per hour (\$75 for admin staff), but may be negotiated. Hourly fee-based clients will be billed monthly or quarterly upon completion of work performed.

Where clients may incur additional expense from brokerage-based activities, clients should be aware that all custodial and execution fees remain separate and distinct from those fees charged by JWSIC for its asset management services.

All fees paid to JWSIC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders (our clients). 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.

Accordingly, clients should review both the fees charged by the mutual funds and the advisory fees charged by the firm to fully appreciate the total amount of fees to be paid by the client.

JWSIC and/or the client may terminate the account agreement, in whole or in part, at any time with 30 days written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to the client promptly, once the administration of the termination is complete. Investment advisory agreements with the firm remain non-transferable unless consented to in writing by the client.

Item 6: Performance-Based Fees and Side by Side Management

As JWSIC's advisory services do not incorporate performance fees or the offering of any additional investment services, side-by-side management does not apply to those services rendered by the firm.

Item 7: Types of Clients

JWSIC provides investment advisory services to individuals, trusts, pension and employee benefit plans. A minimum of \$50,000 in assets under management is recommended for this service. However, in certain circumstances the firm will accept smaller accounts.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

JWSIC manages investment accounts with a long-term outlook. Mr. Swenson seeks to identify companies with strong management, solid financials and positive long-term growth. In addition to fundamental analysis other research methods include charting and technical research. The primary sources of specific and general information are research reports by well-respected analysts and financial people, financial newspapers and magazines, annual and quarterly reports, and SEC filings and prospectuses. The firm predominately invests in equity securities, municipal and government securities, corporate debt and mutual funds. Client's goals and objectives are then used to implement a proper investment strategy with the appropriately asset mix.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Questions regarding these risks may be directed to the firm.

Item 9: Disciplinary Information

At present, JWSIC and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history. Further information regarding both the firm and its personnel may be found by visiting the SEC's Investment Adviser Public Disclosure website www.adviserinfo.sec.gov

Item 10: Other Financial Industry Activities and Affiliations

JWSIC does not engage in any other financial industry activities and has no other financial affiliations.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

JWSIC and its employees may buy or sell securities identical to those recommended to customers for their personal accounts. As required by Rule 204A-1 of the Investment Advisers Act of 1940, CFSI has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The firm collects and maintains records of securities holdings and transactions made by employees. The firm owner, Jack W. Swenson reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of the JWSIC's Code of Ethics is available by request.

Item 12: Brokerage Practices

JWSIC will recommend the use of Moors & Cabot, Inc (“M&C”), a FINR registered broker-dealer as a broker-dealer and custodian. The firm will also accommodate clients who would prefer their brokerage directed to another broker-dealer. The firm considers a number of factors in recommending M&C as a broker-dealer to clients. These factors include their respective financial strength, reputation, execution, pricing, research and other services. The commissions and/or transaction fees charged by M&C may be higher than those charged by an on-line discount broker. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness.

JWSIC does maintain a soft dollar arrangement with M&C in return for investment research products and/or services which assist JWSIC in its investment decision making process. Such brokerage fees may be used to pay for research that is used in managing the firms client portfolios. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products can pose a conflict of interest.

JWSIC, when possible will combine or aggregate orders (i.e. block trading) in order to reduce brokerage commissions and to obtain a more favorable average price. This technique is used as part of the firm’s duty to seek best execution and may be potentially advantageous for each client. Shares will be distributed pro-rata to the accounts participating in the block trade and in accordance with the firm’s established allocation policy. Clients directing the execution of securities brokerage transactions to another broker-dealer may not receive as favorable commission rate or price as other client accounts due to the inability for the firm to block or bundle trades.

Item 13: Review of Accounts

For JWSIC’s investment management services, Jack W. Swenson (“JWS”) monitors client’s investments on an ongoing basis. JWS will review client’s portfolios at least quarterly or if there is a material change in a client’s financial situation. All investment advisory clients are encouraged continually to discuss their needs, goals, and objectives with JWS and to keep him informed of any changes. JWS will also contact advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Clients will receive brokerage account or custodial statements each month from that entity. JWSIC also provides clients a quarterly report which shows portfolio holdings, transaction and account performance.

Item 14: Client Referrals and Other Compensation

JWSIC does not compensate others for client referrals or receive any compensation other than that earned from its advisory services.

Item 15: Custody

Other than the client authorized direct deduction of fees from accounts held by a qualified custodian, the firm does not maintain or accept custody of client funds or securities, except when acting as trustee.

Item 16: Investment Discretion

JWSIC maintains discretionary authority over investment managed accounts. Clients acknowledge investment discretion in their Investment Advisory Agreement which contains all applicable limitations to such authority. The Investment Advisory Agreement provides the firm with the discretion to determine the amount and type of securities to be purchased and/or sold. All discretionary trades made by JWCIS will be in accordance with each client's investment objectives and goals.

Item 17: Voting Client Securities

JWSIC will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client maintains the authority and responsibility for the voting of these proxies.

Clients will receive their proxies or other solicitations directly from the transfer agent of their designated custodian where applicable.

JWS acts in the capacity of Trustee or Co-Trustee for a few client accounts. In these circumstances, he will vote the proxies in the best interest of the respective client if those corporate events are of significance to the client.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to a client's decision in choosing an investment adviser.

As of the date of this filing, JWSIC has no further disclosures.

Jack W. Swenson

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This brochure provides information about the qualifications and business practices of these representatives as investment adviser representatives of J. W. Swenson Investment Counsel. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

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Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Jack W. Swenson, President, CCO.

Year Born: 1932

Education:

- Dartmouth College, MBA, 1961
- Bowdoin College, BA, Economics, 1955

Licenses/Professional Designations:

- Chartered Financial Analyst, CFA Institute and Boston Security Analyst Society, 1964

Business Background

- 1974 to Present, J. W. Swenson Investment Counsel., President
- 1966-1974, John P. Chase, Inc., Executive Vice President

Item 3: Disciplinary Information

At present, J. W. Swenson Investment Counsel and its personnel remain free from any disclosure requirements with respect to disciplinary, legal, and/or regulatory event history.

Item 4 and 5: Other Business Activities and Additional Compensation

Mr. Swenson does not engage in any other outside business activity or collect additional compensation.

Item 6: Supervision

Jack W. Swenson remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Swenson at the phone number listed on the cover of this brochure supplement.