



Part 2A of Form ADV: *Firm Brochure*
Orizon Investment Counsel, LLC

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3/29/2012

This brochure provides information about the qualifications and business practices of Orizon Investment Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 424-2249 or by email at dpeatrowsky@orizongroup.com. 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.

Orizon Investment Counsel, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Additional information about Orizon Investment Counsel, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 109904.

Item 2 - Material Changes

The SEC adopted "Amendments to Form ADV" in July 2010. Accordingly, this Firm Brochure is reorganized to adapt to the Amendment and SEC instructions and to allow enhanced clarity and readability.

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Item 4 - Advisory Business

Orizon Investment Counsel, LLC ("OIC") is a SEC-registered investment adviser located in Omaha, Nebraska. OIC was founded in 2000 and is a wholly owned subsidiary of Orizon, LLC.

INVESTMENT MANAGEMENT SERVICES

OIC offers investment management services for clients who wish to utilize our individualized services. Each investment service gives us discretion to provide continuous investment advice based on your individual objectives, needs, risk tolerance, and style of desired management. We utilize various security products in association with the investment service selected by you.

We tailor an investment portfolio designed for you based on the style of management you select. The process begins when you fill out a confidential, in-depth "Client Profile". The Client Profile will help you to clarify your financial objectives and goals, establish your tolerance to risk, and identify your most comfortable style of management. The Client Profile is used by our firm as the primary reference for managing your portfolio. You may also indicate any special instructions or limits that you request us to follow in managing your assets.

Based on our analysis of your Client Profile, we will direct your resources into an investment portfolio that aligns with your specific circumstances. The types of investments represent asset classes suited to your individual risk tolerance, goals, and management style. The specific percentages allocated to each asset class may vary due to the nature of asset performance and/or the investment management service selected.

Through our daily monitoring of relative strength and asset class risk factors, we may change your portfolio asset mix in order to help you meet your objectives. It is our intent to maintain a risk exposure commensurate with your objectives by using the various investment choices available under the investment management service selected by you.

To provide accurate and timely management of your invested assets, OIC requires that you establish a custodial account. OIC's primary custodian is Charles Schwab & Co, Inc. which will maintain your assets and provide the underlying records for the assets held in your accounts.

TYPES OF INVESTMENTS

Management services include advice concerning securities to be included in a client's investment portfolio and include the following categories;

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange Traded Funds (ETFs)
- Foreign issues
- Corporate debt securities (other than commercial paper)

- Commercial paper
- Certificates of deposit
- Municipal securities
- Asset Allocation among investments offered within Variable Annuities, pensions and 401(k)'s (but not the evaluation of any non-investment management aspects of annuities or other insurance products)
- Mutual fund shares
- United States government securities
- Options contracts on securities
- Interests in partnerships investing in real estate, and oil and gas interests

OTHER SERVICES

401(k) and Pension Plans –

Orizon provides investment management services to 401(k) and Pension Plans providing direct investment management utilizing available plan investment options or utilizing third-party money managers as required by the Plan.

Financial Planning -

As a natural adjunct to investment management services, OIC provides financial planning to clients to assist in organizing their financial future and to further define their financial plan and goals for retirement.

ASSETS UNDER MANAGEMENT

As of December 31, 2011 OIC managed approximately \$297,353,682 of client assets on a discretionary basis and \$625,066 of client assets on a non-discretionary basis.

Item 5 - Fees and Compensation

OIC charges an investment advisory fee for investment management services (see fee schedule below).

Fee Schedule

Standard Portfolios		Fixed Income Portfolios	
First \$250,000	1.95%	First \$500,000	0.95%
Next \$250,000	1.65%	Next \$500,000	0.80%
Next \$250,000	1.35%	Next \$1,000,000	0.60%
Next \$250,000	1.05%	Over \$2,000,000	0.40%
Thereafter	0.75%		

You may request that related accounts be combined in order to meet fee breakpoints. These fees may be negotiable under certain circumstances. We reserve the right to waive the advisory fee for certain accounts such as employee accounts.

Our advisory fee is generally billed and deducted in advance on a quarterly basis. Advisory fees will be deducted directly from your account. Under very limited circumstances, you may be billed directly for such fees. Advisory fees billed in advance are based on the market value of all your assets under management on the last trading day of the previous quarter. If your advisory fees are billed in advance, then you may also be billed for assets added to your managed account during the advisory fee period. No adjustments will be made for assets withdrawn during the advisory fee period unless the management agreement is terminated. In any partial advisory fee period, your advisory fee will be pro-rated based on the number of days your assets are under management for that period. You or we may terminate the Investment Advisory Agreement (IAA) at any time by providing written notice. If your IAA is terminated within (5) business days from the date of inception, all fees paid by you in advance will be refunded to you. Should your IAA be terminated at any other time, you will receive a pro-rata refund of any prepaid fees. We do not charge a termination fee. In addition, when IAA is terminated, OIC will no longer manage the assets and will have no further obligation to act or advise with respect to those assets.

Our minimum aggregate account size is \$100,000 and at least one account must be \$100,000 or greater. This account size may be negotiable under certain circumstances. We reserve the right to charge a quarterly administrative fee of \$11.25 for each account under \$100,000. This fee is in addition to our management fee. From time to time a client may request that we hold an account that we do not manage. To cover our administrative fees, we reserve the right to charge a \$25.00 quarterly fee for an unmanaged account. We recommend that our clients receive quarterly reports electronically. If you choose to receive a written quarterly report, we reserve the right to charge \$5.00 quarterly to cover our mailing costs.

The same or similar investment advisory services may be available from other investment advisers at a higher or lower fee schedule.

The advisory fees we charge for management of your account are separate from any other fees and expenses charged by mutual funds, variable annuities or other products you may be invested in. You as the shareholder pay these expenses and it is important that you understand them. A detailed description of these expenses is contained in each relevant prospectus. It is also important to review your custodial agreement as there may be custodial fees, transaction fees, brokerage fees (see Item 12 Brokerage Practices) and other service fees charged by your custodian.

In limited circumstances, our investment adviser representatives, if properly licensed, may receive compensation for the sale of securities such as mutual funds, variable annuities and sometimes non-investment products such as life insurance, disability insurance and long-term care insurance. This practice presents a conflict of interest and gives us an incentive to recommend products based on compensation received, rather than the client's needs. Our objective is to always place the clients' interest first. We address this conflict by disclosing it in this Brochure. In addition, Dan Tucker, or another appropriately licensed person, will review each account application to determine appropriateness of each transaction. Clients

have the option to purchase the products we recommend through other brokers or agents not affiliated with us.

401(k) and Pension fees –

Fees for plans subject to ERISA are based on a combination of fixed and variable charges. In addition, the type of plan, number of participants and plan asset size are all fee-determining factors.

Associated persons of OIC can receive trail fees from the investment companies chosen by the plan sponsor. In such cases, Orizon provides full disclosure to plan sponsors regarding such commissions and fees. The receipt of such fees and their availability from different vendors may create conflicts of interest.

For participants who choose OIC's management, additional fees can range from 0.50% to 1.40%. These fees are charged in arrears and are deducted directly from the participants account on a quarterly basis. All clients are explained any fee arrangement up front and in detail.

Financial Planning Fees –

OIC's Financial Planning fee is determined based on the scope of services provided to the client. Fees range from \$500 for a specific element of a financial plan to a fee of \$3,500 for a full financial plan. Fees can vary based on the complexity of the engagement and client assets. Annual maintenance fees are generally charged ranging from \$1,000 for clients with no assets under management to a percentage of assets under management not to exceed .10%. Financial planning fees may be adjusted at any time based on multiple factors of the client relationship.

Item 6 - Performance-Based Fees and Side-By-Side Management

OIC does not charge performance-based fees.

Item 7 - Types of Clients

OIC offers investment advisory services to individuals, trusts, retirement plans, corporations and non-profit organizations. OIC does have a minimum account size which is described in Item 5.

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

Investment Analysis

The completion of the Client Profile as discussed in Item 4 determines a client's objectives, risk tolerance and style of management resulting in a suitable portfolio of investments.

In analyzing types of investments as outlined in Item 4, Orizon utilizes the following methods:

- Fundamental Analysis – A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and

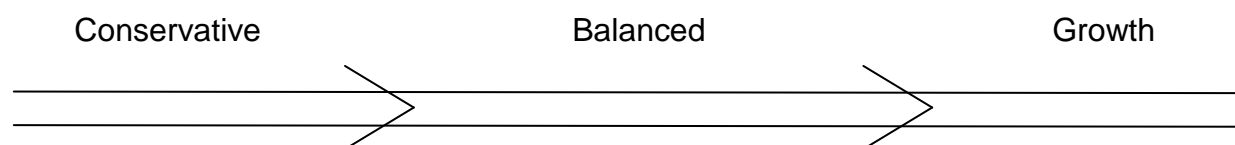
quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies, industries, sectors or the economy). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of determining the position to take with that security.

- Cyclical Analysis – A form of fundamental analysis involving the process of making investment decisions based on the different stages an industry is at during a given point in time. The type of position taken will depend on specific characteristics, as well as where the industry is at in its life cycle.
- Technical Analysis – The set of techniques in which charts and graphs are used to plot price movements, volume, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists or market technicians, believe that past trends in these indicators can be used to extrapolate future trends, and that conditions of undervaluation and overvaluation can be identified.
- Mutual Fund and/or ETF Analysis – OIC may utilize mutual funds and ETF's in developing a suitable client portfolio. In addition to the analytical methods above, OIC reviews the experience, types of holdings, cost of management and risk adjusted performance to determine the suitability of a mutual fund or an ETF.

OIC utilizes a multitude of sources to support the development of the analytical methods described above in an ongoing effort to study how an investment is likely to perform or its suitability for a particular investment strategy.

Investment Strategies

Recognizing the complexity of the multitude of factors influencing investment strategy, OIC has attempted to classify investment strategy into three traditional forms.



- ☐ Conservative
 - Limited time horizon
 - Current income/cash flow and principal preservation
 - Willingness to accept lower returns for less risk and volatility
 - Investment experience commensurate with goals
- ☐ Balanced
 - Intermediate to longer term investment horizon
 - Seeks diversified asset allocation strategy
 - Prefers a balanced approach to risk and protection over growth strategies, especially in declining markets
 - Average investment experience

□ Growth

- Long term investment horizon, generally greater than 10 years
- Seeks to maximize capital appreciation
- Comfortable with the volatility that accompanies higher risk assets
- Average to extensive investment experience

Ongoing management of investment models and portfolios utilize the following strategies;

- Tactical asset allocation is an active management strategy that allows portfolio managers to seek value by rebalancing the percentages of assets held in various categories to take advantage of strong market sectors. Portfolio managers will typically return to the portfolio's original strategic asset mix when the strength of such market sectors is no longer present.
- Dynamic asset allocation is a strategy that involves periodic rebalancing of a portfolio to re-adjust the portfolio back to its long-term asset targets. This strategy involves reducing positions in the best-performing asset class, while adding to positions in underperforming assets. The general goal of dynamic asset allocation is to reduce fluctuation risks and achieve returns that exceed the target benchmark.

Risk of Loss

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, ETFs, and bonds) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, OIC is unable to represent, guarantee, or even imply that its services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through OIC's investment management programs.

- *Market Risk:* Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- *Equity (Stock) Market Risk:* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- *Company Risk:* When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value

reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- *ETF and Mutual Fund Risk:* When the client is invested in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- *Management Risk:* Your investment with OIC varies with the success and failure of our investment strategies, research, analysis and determination of portfolio services. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- *Foreign Investment Risk:* Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- *Foreign Currency Risk:* Currency market risk results from the price movement of foreign currency values in response to shifting market supply and demand. Interest rate risk arises whenever a country changes its stated interest rate target associated with its currency. Country risk arises because virtually every country has interfered with international transactions in its currency. Interference has taken the form of regulation of the local exchange market, restrictions on foreign investment by residents or limits on inflows of investment funds from abroad. Restrictions on the exchange market on or international transactions are intended to affect the level or movement of the exchange rate. This risk could include the country issuing a new currency, effectively making the "old" currency worthless.
- *Interest Rate Risk:* Debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security may fall when interest rates rise. Securities with longer maturities may be more sensitive to interest rate changes. Certain corporate bonds and mortgage-backed securities may be significantly affected by changes in interest rates. Some mortgage-backed securities may have a structure that makes their reaction to interest rates and other factors difficult to predict, making their value highly volatile. Because zero coupon securities do not make interest payments, they are considered more volatile than bonds making periodic payments. When interest rates rise, zero coupon securities fall more sharply than interest paying bonds. However, zero coupon securities rise more rapidly in value when interest rates drop.

- *Options (Derivatives Risk):* Investment in options may give rise to leverage risk, and can have a significant impact on the accounts' performance. Derivatives are subject to credit risk and liquidity risk.
- *Tax Risk:* The actual tax consequences of investments made by OIC will vary depending upon an investor's particular circumstances. Accordingly, it is not possible to provide a comprehensive description of the tax risks that could be material to a client. Instead, clients are urged to consult their own legal counsel and tax advisers regarding current or future tax risks. OIC will not seek a ruling from the United States Internal Revenue Service ("the IRS") with respect to any tax issues affecting the client's portfolio(s).

Each investor is urged to consult its own tax adviser with respect to the U.S. federal, state, local and foreign income tax consequences of investments made by OIC. The foregoing risk factors do not purport to be a complete explanation of the risk involved when investing with OIC.

BUSINESS CONTINUITY PLAN

OIC has a business continuity plan, which provides a course of action for the assessment of a significant business disruption and for the continuation of its business following such an event. The business continuity plan consists of policies and procedures outlining the responsibilities of key personnel in the event of a significant business disruption.

PRIVACY POLICY

OIC ("We") does not disclose nonpublic personal information about our clients (or former clients) ("You") to third parties except as described below.

We collect information about you (such as your name, address, social security number, assets and income) from our discussions with you, from documents that you may deliver to us and in the course of providing advisory services to you. We may use this information to open an account for you, to process a transaction for your account or otherwise in furtherance of our business. In order to service your account and effect your transactions, we may provide your personal information to firms that assist us in servicing your account and have a need for such information, such as a broker. We may also disclose such information to service providers that agree to protect the confidentiality of your information and to use the information only for the purposes for which we disclose the information to them. We do not otherwise provide nonpublic personal information about you to outside firms, organizations or individuals except to our attorneys, accountants and auditors and as permitted by law.

We restrict access to nonpublic personal information about you to our employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.

If you have any questions regarding this notice or our privacy practices, please do not hesitate to give us a call at 800-424-2449, or email OIC's Chief Compliance Officer at dpeatrowsky@orizongroup.com.

Item 9 - Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm has no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Orizon Investment Counsel, LLC (OIC) is a subsidiary of Orizon, LLC (Orizon). Orizon also has the following subsidiaries: Orizon CPAs (CPAs) and Orizon Consulting. Some individuals who are Investment Adviser Representatives of OIC are also employees of CPAs and are individually licensed and practicing Certified Public Accountants providing accounting services for separate and customary compensation.

Our principal executive officers and other employees are Registered Representatives of Securities Service Network, Inc., (SSN), an unaffiliated registered broker-dealer and FINRA member. These individuals may initiate securities transactions for advisory clients, and SSN may receive separate and customary compensation for this activity, including 12b-1 fees, and a portion of the compensation may be paid to these individuals. These same individuals may be licensed as insurance agents with one or more insurance companies, providing insurance products and may receive separate and customary compensation for products sold. OIC pays a portion of its advisory fees to SSN.

Any type of separate and customary compensation over and above advisory fees creates a conflict of interest. We endeavor at all times to put the interests of our clients first as part of our fiduciary duty.

CPAs may recommend OIC to their clients and OIC may recommend CPAs to their clients, but clients are under no obligation to use the services of any affiliated entity.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions And Personal Trading

OIC has adopted a Code of Ethics to govern the conduct of its personnel to ensure that all acts, practices and courses of business engaged in by access persons of OIC reflect high standards and comply with the requirements of the Investment Advisers Act of 1940 and any and all requirements necessary to comply with state and federal securities laws. An access person is defined as a supervised person who has access to non-public information regarding clients' purchase or sale of securities, is involved in making recommendations to clients, or has access to such recommendations that are non-public.

Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics is designed to prohibit an access person from misappropriating an investment opportunity from a client for one's personal benefit. OIC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

OIC's Code of Ethics requires each access person to acknowledge that he or she has received a copy of the Code of Ethics, has read it, understands it, and will fully comply with the Code of Ethics. It requires personal trading reports from all access persons on a quarterly basis, as well as signing an initial and annual securities holding report. The reports are reviewed by the Chief Compliance Officer and our Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

The Code of Ethics requires prompt reporting of any violations to the Chief Compliance Officer. OIC will also provide a copy of the Code of Ethics to any client upon request. For a copy of OIC's Code of Ethics, please call our toll-free number at 800-424-2449 Monday through Friday between the hours of 8:00AM and 5:00PM Central Standard Time. You may also request OIC's Code of Ethics by writing to OIC at 16924 Frances Street, Omaha, NE 68130, Attn: Compliance Department.

In their separate capacity as registered representatives of SSN, or as insurance agents, individuals will be able to implement recommended securities or insurance transactions for advisory clients for separate and typical compensation. Advisory clients of OIC are under no obligation to use these individuals for any insurance product purchases.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, and licensed as an insurance agent of various insurance companies. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

Item 12 - Brokerage Practices

OIC requires that clients provide us with written authority to select the broker-dealer to use and the commission costs that will be charged to our clients for these transactions. Clients must include any limitations on this discretionary authority in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

Best Execution Policy: OIC's general guiding principal for brokerage determinations is to seek "best execution" for client trades, which is a combination of price, execution and other factors. In determining brokerage, OIC considers, among other things, security-specific issues, market conditions at the times that orders are placed as well as while the transactions are being executed, and commissions. Generally, OIC will trade on behalf of the client with the firm that maintains custody of the client's account, except in situations in which our experience or pre-trade analysis suggests that there may be an advantage to executing the trade with another broker-dealer (e.g. large block orders).

Policy regarding block trading: OIC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' 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 OIC to execute equity trades in a more timely, equitable manner and to reduce overall expenses to clients.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. OIC will typically aggregate trades among clients whose accounts can be traded at a given broker.

Generally, since February 1, 2011, OIC recommends that its investment advisory clients establish brokerage accounts with the Institutional Division of Charles Schwab & Co., Inc. (Schwab). Schwab is a registered broker-dealer, Member SIPC, and maintains custody of client's assets. OIC is independently owned and operated and not affiliated with Schwab. There are times when a client wishes to use a different custodian or broker-dealer other than Schwab. In some cases, we can accommodate the client's request.

Schwab provides OIC with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon OIC's committing to Schwab any specific amount of business (assets in custody or trading). The services of these firms may include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Client accounts custodied at Schwab are not generally charged a separate fee for custody of the assets. Instead, Schwab is compensated by account holders through commissions on a per transaction basis or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. OIC does not share or participate in the fees or revenues charged to clients by Schwab. OIC's advisory and consulting fees are in addition to these fees mentioned above.

As a fiduciary, OIC endeavors to act in its clients' best interests. OIC's recommendations that clients maintain their assets in accounts at Schwab may be based on the benefit to OIC of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

In certain instances, OIC may utilize a prime brokerage agreement with another broker-dealer. Under this relationship, OIC may trade directly with the firm that maintains custody of the client's account or with another broker-dealer. Should OIC elect to use another broker-dealer, the client will pay a transaction fee to the custodial firm in addition to the commission charged by the executing broker-dealer. OIC will use other brokers only when doing so is consistent with our duty of best execution.

Item 13 - Review of Accounts

Each Wealth Adviser is responsible for completing a Client Profile for each new prospective client in addition to a New Account Suitability Form required by Securities Service Network, Inc., our broker/dealer. It is the responsibility of the Wealth Adviser to "know the client" and be able to direct the client to the appropriate investment strategy.

Wealth Advisers should meet with each client at least annually to review account performance and to determine if any changes in client's objectives warrants changes in investment

strategy. This will be determined by updating the Client Profile. If any significant objectives change between annual meetings, clients should contact the Wealth Adviser to discuss these changes promptly.

Account review is facilitated through an arrangement with Orion Adviser Services, LLC (“Orion”). We have engaged Orion to provide a “back office” system which enables us to gather and aggregate client data from multiple platforms and providers, maintain portfolios, review accounts for variances, analyze account performance, generate quarterly statements and other reports, facilitate the trading of client accounts and make information available on-line via the internet, in a secure manner, to clients, Wealth Advisers and our broker/dealer. Quarterly reports are provided to clients electronically or by mail. In addition, clients will receive monthly or quarterly reports and transaction confirmations from the custodian.

PENSION AND 401(k) SERVICES

Reviews will generally occur on an annual basis. These accounts are reviewed by a licensed OIC adviser.

Participants will receive quarterly statements from the provider.

FINANCIAL PLANNING SERVICES

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless specifically contracted.

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 - Client Referrals and Other Compensation

Some of our employees, who are also registered representatives of a broker/dealer, may receive, from time to time, 12b-1 fees from mutual funds and/or variable annuities in which they have placed client funds.

We currently have an arrangement with one Investment Adviser Representative, also a registered representative of a broker/dealer who has offered our services to one client. We pay a portion of our advisory fee to this “solicitor’s” broker/dealer.

Item 15 – Custody

OIC does not maintain custody of your funds or securities. A qualified custodian as discussed in Item 12 maintains custody of your assets. Your custodian will provide you a statement monthly or quarterly of account detail, balances and activity for the period. These statements are available electronically or by mail. Clients should review the statements in detail to verify accuracy.

In addition to the periodic statements that clients receive directly from their custodians, OIC also sends account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all

account transactions, holdings and values are correct and notify OIC of any discrepancies. OIC utilizes data from the custodian to complete its quarterly statements.

Item 16 - Investment Discretion

In order for OIC to actively manage client accounts it requires a client provide discretionary trading authority. By allowing OIC to manage accounts on a discretionary basis OIC has authority to determine the type and amount of a security that may be purchased or sold without obtaining approval prior to the transaction.

Clients give us discretionary authority when they sign an investment advisory agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations at any time through written notice.

Item 17 - Voting Client Securities

OIC does not receive proxies for client accounts. Proxies for securities held in client accounts will be sent directly to the client by the custodian.

Item 18 - Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. OIC has no additional financial circumstances to report. OIC has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B: Supplement Brochure

Daniel A. Tucker, CFP®*

Born: 1963

Educational Background and Business Experience

A.A.S. Computer Programming, Des Moines Area Community College (1985)

Ankeny, Iowa

Certified Financial Planner® (2006)*

Orizon Investment Counsel, LLC

President 1/07 - Present

Vice President 6/00 – 1/07

Orizon Group, LLC – Shareholder/Partner 06/2000 to Present

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this item.

Other Business Activities

Daniel A. Tucker is a licensed securities representative and may affect transactions through Securities Service Network for advisory clients and non-advisory clients of Orizon Investment Counsel, LLC and receive compensation. These orders are incidental to the management and consulting services and are not expected to conflict with portfolio management practices.

We recognize this potential conflict. All managed clients have an asset allocation guideline determined by their time horizon, tolerance for risk, and other factors. Trading decisions are made based on the appropriateness of each security for the portfolio regardless of custodian.

Additional Compensation

Daniel A. Tucker does not receive additional economic benefit from anyone outside the client relationship except for the commissions earned from Securities Service Network as outlined in the Outside Business Activities section.

Supervision

Daniel A. Tucker is the president of Orizon Investment Counsel, LLC. His advisory activities are supervised by the Investment Committee. Dennis G. Peatrowsky, Orizon's Chief Compliance Officer and member of the Investment Committee, is responsible for reporting Daniel A. Tucker's advisory activities. Dennis G. Peatrowsky can be reached at (402) 330-7008.

Orizon Investment Counsel, LLC monitors the advice provided by Daniel A. Tucker by:

Reviewing documents sent to clients in advance

Copies of these documents are retained

All emails are saved and can be retrieved for review by compliance

Stacie A. Neussendorfer, JD, CFP^{®*}

Born: 1968

Educational Background and Business Experience

Juris Doctor, University of Nebraska College of Law (1995)

B.A. Political Science, University of Nebraska (1991)

Lincoln, Nebraska

Certified Financial Planner[®] (2006)*

Orizon Investment Counsel, LLC

Wealth Adviser 04/08 – Present

Director of Financial Planning 04/08 – 07/10

Great Western Bank

Trust Officer 5/00 – 4/08

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Stacie A. Neussendorfer is a licensed securities representative and may affect transactions through Securities Service Network for advisory clients and non-advisory clients of Orizon Investment Counsel, LLC and receive compensation. These orders are incidental to the management and consulting services and are not expected to conflict with portfolio management practices.

We recognize this potential conflict. All managed clients have an asset allocation guideline determined by their time horizon, tolerance for risk, and other factors. Trading decisions are made based on the appropriateness of each security for the portfolio regardless of custodian.

Additional Compensation

Stacie A. Neussendorfer does not receive additional economic benefit from anyone outside the client relationship except for the commissions earned from Securities Service Network, Inc. as outlined in the Outside Business Activities section.

Supervision

Stacie A. Neussendorfer's advisory activities are supervised by the President of Orizon Investment Counsel, LLC, Daniel A. Tucker. Daniel A. Tucker can be reached at (402) 330-7008.

Orizon Investment Counsel, LLC monitors the advice provided by Stacie A. Neussendorfer by:

Reviewing documents sent to clients in advance.

Copies of these documents are retained.

All emails are saved and can be retrieved for review by compliance

Randal R. Korth

Born: 1954

Educational Background and Business Experience

B.S. Business Administration, University of Nebraska at Omaha (1978)
Omaha, Nebraska

Orizon Investment Counsel, LLC
Chief Investment Officer 9/10 - Present
Wealth Adviser 1/10 - Present

Immanuel Health Systems
Chief Financial Officer 1986 - 2009
President 1/04 – 1/09
Interim Chief Executive Officer 12/06 – 1/09.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Randy Korth is a licensed securities representative and may affect transactions through Securities Service Network for advisory clients and non-advisory clients of Orizon Investment Counsel, LLC and receive compensation. These orders are incidental to the management and consulting services and are not expected to conflict with portfolio management practices.

We recognize this potential conflict. All managed clients have an asset allocation guideline determined by their time horizon, tolerance for risk, and other factors. Trading decisions are made based on the appropriateness of each security for the portfolio regardless of custodian.

Additional Compensation

Randy Korth does not receive additional economic benefit from anyone outside the client relationship except for the commissions earned from Securities Service Network as outlined in the Outside Business Activities section.

Supervision

Randy Korth's advisory activities are supervised by the President of Orizon Investment Counsel, LLC, Daniel A. Tucker. Daniel A. Tucker can be reached at (402) 330-7008.

Orizon Investment Counsel, LLC monitors the advice provided by Randy Korth by:
Reviewing documents sent to clients in advance
Copies of these documents are retained
All emails are saved and can be retrieved for review by compliance

Gary W. Lanzen, CFP®*

Born: 1954

Educational Background and Business Experience

B.S. Education, Faith Baptist College (1977)

Ankeny, Iowa

M.A. Administration, Grace Theological Seminary (1982)

Winona Lake, Indiana

Certified Financial Planner®

Orizon Investment Counsel, LLC

Senior Investment Analyst 6/10 - Present

President 06/2000 – 01/07

Chief Investment Officer - 6/00 - 6/10

Orizon Group, LLC – Shareholder/Partner 6/00 to 6/2006

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Gary W. Lanzen is a licensed securities representative and may affect transactions through Securities Service Network for advisory clients and non-advisory clients of Orizon Investment Counsel, LLC and receive compensation. These orders are incidental to the management and consulting services and are not expected to conflict with portfolio management practices.

We recognize this potential conflict. All managed clients have an asset allocation guideline determined by their time horizon, tolerance for risk, and other factors. Trading decisions are made based on the appropriateness of each security for the portfolio regardless of custodian.

Additional Compensation

Gary W. Lanzen does not receive additional economic benefit from anyone outside the client relationship except for the commissions earned from Securities Service Network as outlined in the Outside Business Activities section.

Supervision

Gary W. Lanzen's advisory activities are supervised by the President of Orizon Investment Counsel, LLC, Daniel A. Tucker. Daniel A. Tucker can be reached at (402) 330-7008.

Orizon Investment Counsel, LLC monitors the advice provided by Gary W. Lanzen by:

Reviewing documents sent to clients in advance

Copies of these documents are retained

All emails are saved and can be retrieved for review by compliance

Dennis G. Peatrowsky, JD

Born: 1967

Educational Background and Business Experience

Juris Doctor, Creighton University School of Law – (1994)

Omaha, Nebraska

Member of Nebraska State Bar Association 1994 - Present

B.S. Management, Summa Cum Laude, Park University (1991)

Parkville, MO

Orizon Investment Counsel, LLC

Chief Compliance Officer and Investment Analyst 4/01 - Present

Orizon Group, LLC – Shareholder 1/05 - Present

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this item.

Other Business Activities

Dennis G. Peatrowsky is a licensed securities representative and may affect transactions through Securities Service Network for advisory clients and non-advisory clients of Orizon Investment Counsel, LLC and receive compensation. These orders are incidental to the management and consulting services and are not expected to conflict with portfolio management practices.

We recognize this potential conflict. All managed clients have an asset allocation guideline determined by their time horizon, tolerance for risk, and other factors. Trading decisions are made based on the appropriateness of each security for the portfolio regardless of custodian.

Additional Compensation

Dennis G. Peatrowsky does not receive additional economic benefit from anyone outside the client relationship except for the commissions earned from Securities Service Network as outlined in the Outside Business Activities section.

Supervision

Dennis G. Peatrowsky's advisory activities are supervised by the President of Orizon Investment Counsel, LLC, Daniel A. Tucker. Daniel A. Tucker can be reached at (402) 330-7008.

Orizon Investment Counsel, LLC monitors the advice provided by Dennis G. Peatrowsky by:

Reviewing documents sent to clients in advance

Copies of these documents are retained

All emails are saved and can be retrieved for review by compliance

Thomas C. Denham, CPA**

Born: 1953

Educational Background and Business Experience

A.A. Business, Iowa Western Community College (1974)

Council Bluffs, Iowa

B.S. Health and Physical Education, Indiana State University (1977)

Terre Haute, Indiana

Certified Public Accountant (1982)

Orizon Investment Counsel, LLC

Wealth Adviser 6/00 - Present

Orizon Group, LLC – Shareholder/Partner 6/00 - Present

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this item.

Other Business Activities

Orizon CPAs LLC and Orizon Consulting LLC involve tax consulting and financial planning. Both of these activities do not involve a substantial amount of Tom's time. Any future activities must be approved by compliance and considered for client accounts. This does not create a material conflict of interest as Tom's time is substantially devoted to clients and prospects of Orizon Investment Counsel, LLC and the income received does not create a conflict with the investment strategy and investment goals of clients. Tom Denham is a licensed securities representative and may affect transactions through Securities Service Network for advisory clients and non-advisory clients of Orizon Investment Counsel, LLC and receive compensation. These orders are incidental to the management and consulting services and are not expected to conflict with portfolio management practices.

We recognize this potential conflict. All managed clients have an asset allocation guideline determined by their time horizon, tolerance for risk, and other factors. Trading decisions are made based on the appropriateness of each security for the portfolio regardless of custodian.

Additional Compensation

Thomas C. Denham does not receive additional economic benefit from anyone outside the client relationship except for the commissions earned from Securities Service Network as outlined in the Outside Business Activities section.

Supervision

Thomas C. Denham's advisory activities are supervised by the President of Orizon Investment Counsel, LLC, Daniel A. Tucker. Daniel A. Tucker can be reached at (402) 330-7008.

Orizon Investment Counsel, LLC monitors the advice provided by Thomas C. Denham by:

Reviewing documents sent to clients in advance

Copies of these documents are retained

All emails are saved and can be retrieved for review by compliance

Travis J. Portwood

Born: 1975

Educational Background and Business Experience

B.S. / B.A. Business Administration, concentration in Finance, Wayne State College (1998)
Wayne, NE

Orizon Investment Counsel, LLC
Vice President of Operations
5/11 - Present
Orion Advisor Services
Director of Trading
9/04 – 05/11
ScottTrade Brokerage
Financial Services Representative
8/06 – 4/07

Daddio's USA,
New Store Consultant
8/03 – 8/04
RJT Securities
Trading Representative
10/00 – 6/03
Ameritrade, Inc.
Trading Team Manager / Senior Representative
5/98 – 10/00

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this item.

Other Business Activities

Travis J. Portwood is a licensed securities representative and may affect transactions through Securities Service Network for advisory clients and non-advisory clients of Orizon Investment Counsel, LLC and receive compensation. These orders are incidental to the management and consulting services and are not expected to conflict with portfolio management practices.

We recognize this potential conflict. All managed clients have an asset allocation guideline determined by their time horizon, tolerance for risk, and other factors. Trading decisions are made based on the appropriateness of each security for the portfolio regardless of custodian.

Additional Compensation

Travis J. Portwood does not receive additional economic benefit from anyone outside the client relationship except for the commissions earned from Securities Service Network as outlined in the Outside Business Activities section.

Supervision

Travis J. Portwood's advisory activities are supervised by the President of Orizon Investment Counsel, LLC, Daniel A. Tucker. Daniel A. Tucker can be reached at (402) 330-7008.

Orizon Investment Counsel, LLC monitors the advice provided by Travis J. Portwood by:
Reviewing documents sent to clients in advance
Copies of these documents are retained
All emails are saved and can be retrieved for review by compliance

R. Kendall Hahn, CFP®*

Born: 1971

Educational Background and Business Experience

B.A. Finance, University of Nebraska - Lincoln (1995)

Lincoln, Nebraska

Certified Financial Planner® (2011)

Orizon Investment Counsel, LLC

Director of Wealth Planning

7/10 - Present

Carson Wealth Management Group

Director of Enhanced Services

10/2008 – 6/2010

Pacific Life

Internal Wholesaler

6/2008 – 9-2008

21st Century Financial Group

Vice President of Business Development

3/2007 – 5-2008

US Bancorp

Branch Manager

3/2006 – 2/2007

21st Century Financial Group

Agent

10/1996 – 2/2006

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this item.

Other Business Activities

R. Kendall Hahn is a licensed securities representative and may affect transactions through Securities Service Network for advisory clients and non-advisory clients of Orizon Investment Counsel, LLC and receive compensation. These orders are incidental to the management and consulting services and are not expected to conflict with portfolio management practices.

We recognize this potential conflict. All managed clients have an asset allocation guideline determined by their time horizon, tolerance for risk, and other factors. Trading decisions are made based on the appropriateness of each security for the portfolio regardless of custodian.

Additional Compensation

R. Kendall Hahn does not receive additional economic benefit from anyone outside the client relationship except for the commissions earned from Securities Service Network as outlined in the Outside Business Activities section.

Supervision

R. Kendall Hahn's advisory activities are supervised by the President of Orizon Investment Counsel, LLC, Daniel A. Tucker. Daniel A. Tucker can be reached at (402) 330-7008.

Orizon Investment Counsel, LLC monitors the advice provided by R. Kendall Hahn by:

Reviewing documents sent to clients in advance

Copies of these documents are retained

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***Certified Financial Planner® (CFP®)** The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Candidates must complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign University). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning. Candidates are now required to have a working knowledge of debt management, planning liability, emergency fund reserves, and statistical modeling. It may take from 2 to 3 years of study to complete these programs.
- Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

For additional information on the Certified Financial Planner™, CFP® designation you may visit the website of the Certified Financial Planner Board of Standards Inc. at CFA Institutes website at www.cffp.edu.

****Certified Public Accountant (CPA)** is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. The primary functions CPA fulfill, relate to assurance services, or public accounting. In assurance services, also known as financial audit services, CPAs attest to the reasonableness of disclosures, the freedom from material misstatement, and the adherence to the applicable generally accepted accounting principles (GAAP) in financial statements.

In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination (Uniform CPA Exam), which is set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy. Typically the requirement is a U.S. bachelor's degree which includes a minimum number of qualifying credit hours in accounting and business administration with an additional 1 year study. This requirement for 5 years study is known as the "150 hour rule" and has been adopted by the majority of state boards, although there are still some exceptions. This requirement mandating 150 hours of study has been adopted by 45 states.