

Wessel Investment Counsel, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Wessel Investment Counsel, LLC. If you have any questions about the contents of this brochure, please contact us at (828) 232-2000. 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.

Additional information about Wessel Investment Counsel is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Wessel Investment Counsel, LLC is 129911.

Wessel Investment Counsel, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Generally, Wessel Investment Counsel, LLC will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

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Item 4 Advisory Business

Wessel Investment Counsel, LLC, (hereafter "WIC") is a registered investment adviser based in Asheville, NC. It is organized as a limited liability company under the laws of the State of North Carolina. WIC has been providing investment advisory services since 2003. Glenn Wessel is the Managing Member and sole owner of the firm. Currently, WIC offers the following investment advisory services which are personalized to each individual client:

- **Asset Management Services**
- **Selection of Other Advisers**
- **Financial Planning Services**

The following paragraphs describe WIC's services and fees. Please refer to the description of each investment advisory service listed below for information on how WIC tailors its advisory services to its clients' needs.

Asset Management Services

WIC offers discretionary and non-discretionary portfolio management services to its clients and prospective clients. Investment advice is tailored to meet its clients' needs and investment objectives. If you retain WIC for portfolio management services, WIC will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. WIC will use the suitability information it gathers from its initial meeting to develop a strategy that enables it to give you continuous and focused investment advice and/or to make investments on your behalf. As part of its portfolio management services, WIC will customize an investment portfolio for you in accordance with your risk tolerance and investing objectives and will invest your assets using a strategy that allows it to utilize the service of a number of third-party research providers. WIC subscribes to news and investment research services provided by Morningstar, Standard & Poor, Thomson, Value Line, and Zack's. WIC also utilizes the services of numerous free web-based information providers. Once WIC constructs an investment portfolio for you it will monitor your portfolio's performance on a regular basis and attempt to update your financial information annually. However, WIC will also expect you to promptly notify it when there is any material change in your financial situation or investment objectives.

If you decide to utilize WIC's discretionary asset management services, WIC requires you to grant it discretionary authority to manage your account. Discretionary authorization will allow WIC to determine the specific securities and the amount of those securities, to be purchased or sold in your account without your approval prior to each transaction. Discretionary authority is typically granted through an "asset allocation memorandum of understanding." You may limit WIC's discretionary authority (for example, limiting the types of securities that can be purchased in your account) by providing WIC with your restrictions and guidelines in writing, however, this may affect the manner in which WIC manages your investment assets as well as the resulting performance.

If you decide to utilize in WIC's non-discretionary asset management services WIC must obtain your approval prior to executing any transactions in your account.

WIC's asset management fee is calculated as a percentage of the total "billable" assets (managed assets less cash and cash equivalents, discussed below) it manages for you. WIC's fee also varies according to whether or not it has the authority to exercise investment discretion over the assets it manages for you and whether or not those billable assets are comprised of any annuity assets.

Asset Management Fees

WIC's annual fee will not exceed:

- 1.00% per year for discretionary accounts
- 1.20% per year for non-discretionary accounts

Although WIC's maximum asset management fees are shown above, its fee structure is constructed from a series of tiers such that the rate associated with each tier becomes successively lower. The asset management percentages WIC may apply to your account may be substantially lower than the maximums shown above.

WIC will not sell an annuity to you, but you may ask WIC to manage the sub-account choices within one or more annuities you have acquired elsewhere. WIC recognizes that annuities are often laden with relatively high fees. As such, WIC will aggregate any annuity assets you ask it to manage into one sum total and then apply a separate fee schedule that is discounted 50% versus the fee schedule we agree to apply to your non-annuity assets.

Upon engaging WIC to provide asset management services, the asset management fee charged to you will be based on the total fair market value of the assets WIC manages for you, except that WIC will not levy any fee against any such assets that are invested in cash and/or "cash equivalents." Cash equivalents include money market funds, money market deposit accounts, certificates of deposit having an initial maturity of less than 92 days, and other money market instruments. WIC may also agree to reduce or waive its asset management fee on certain other assets it manages for you in certain cases.

If WIC manages non-annuity assets in more than one account for you, WIC will aggregate all such accounts to determine a blended, overall annual asset management percentage rate. WIC will separately aggregate all annuity assets in the same manner and all accounts falling within a given category (annuity vs. non-annuity assets) will be subject to the same asset management percentage rate.

Upon determining the overall, annual blended rates applicable to annuity and non-annuity assets, WIC will apply one-fourth ($\frac{1}{4}$) of those respective percentage amounts to the billable assets to each of your accounts within each category on a calendar quarter basis as discussed above. Therefore, all accounts falling within a given category (annuity vs. non-annuity assets) will be subject to the same asset management percentage rate.

The following example illustrates WIC's methodology. It is based on its maximum asset management charges for discretionary investment management:

FMV @ Quarter End	Less Cash & Equivalents	Equals: Billable Assets	Billing Rates Annually	Qtrly	
Total Non-Annuity Assets	\$200,000	\$20,000	\$180,000	1.00%	.250%
Total Annuity Assets	100,000	10,000	90,000	.50%	.125%

Application of Quarterly Rate	Billable Assets	Qtrly Billing Rate	Qtrly Fee
Non-Annuity Assets	\$180,000	@.250%	\$450.00
Annuity Assets	90,000	@.125%	112.50
	\$270,000		\$562.50

Dividing \$562.50 by \$270,000 results in a blended quarterly asset management rate of approximately .21%. WIC's overall annual asset management rate would then be about .83%.

Unless you instruct WIC otherwise, WIC would deduct \$450 from your non-annuity assets and \$112.50 from your annuity assets. In those cases where the annuity issuer will not allow such deductions or in cases where you would prefer that WIC not deduct its fee from a particular annuity or account, WIC may be willing to apportion its charge against the assets it manages for you in some other fashion. For instance, WIC may be willing to assess any asset management fees that may be applicable to a particular account to another of your accounts as long as you approve, in writing. Or, you may request to pay WIC's fee by check.

When you engage WIC to manage assets for you, any applicable fee schedules we agree upon will be fixed at the inception of our relationship. WIC may subsequently and voluntarily lower the percentage fee it might charge you, but it will not increase any percentage fee it charges you unless WIC provides you with 30 days advance written notice. WIC has reduced the percentage fees it charges certain clients to levels that fall below the amounts indicated by the fee schedules agreed upon at inception, but WIC has never increased its percentage fee to any client.

Although WIC's annual portfolio management fee is billed and payable quarterly in advance based on the total fair market value of your billable non-annuity assets and billable annuity assets (determined separately) as of the last business day of a given calendar quarter, WIC may not actually assess its fee at that time. The actual assessment of WIC's fee may not occur until sometime after it determines its fee. The lag between the date WIC calculates its fee and the time it assesses it may span several weeks or more, however, WIC is not constrained to assess our fee within a certain period of time. WIC will send an invoice to you that details the manner in which it calculated any asset management fees assessed against any of your accounts within 30 days of the date any such fees are assessed.

If you and WIC execute a client advisory agreement at any time other than the first day of a calendar quarter, WIC will apply its asset management fee on a pro rata basis. That is, WIC's asset management fee will be assessed in proportion to the number of days in the quarter for which you are a client. WIC's advisory fees are negotiable, depending on individual client circumstances.

With respect to asset management fees that are automatically deducted from any of your accounts, WIC takes great care to provide accurate billing information to its clients and to its custodian.

Unless other arrangements are made, WIC will deduct its fee directly from your account through the qualified custodian holding your funds and securities. WIC will deduct its advisory fee only when the following requirements are met:

- You provide WIC with written authorization permitting its advisory fees to be paid directly from your account held by the qualified custodian.
- WIC sends you an invoice showing the amount of the fee, the value of the assets upon which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to WIC.

In either circumstance, WIC encourages you to reconcile its invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistencies between WIC's invoice and the statement(s) you receive from the qualified custodian, please contact WIC.

Upon engaging WIC to provide asset management services, you may terminate the relationship without penalty at any time within five (5) business days by giving written notice of that intent. Thereafter, your asset management relationship with WIC may be terminated at any time by you or by WIC upon providing thirty (30) days prior written notice to the other party. To the extent you initiate the termination, you must advise WIC in writing with respect to all necessary instructions

and authorizations as to how WIC is to distribute, dispose of, or otherwise handle any assets it might manage for you. Terminating the relationship does not affect either party's duties, obligations, or rights prior to such termination.

Selection of Other Advisers

As part of its investment advisory service, WIC may recommend that you use the services of a third-party investment adviser ("TPA") to manage alternative investments within your portfolio. After gathering information about your financial situation and objectives, WIC may recommend that you engage a specific TPA or investment program. Factors that WIC takes into consideration when making its recommendation(s) include, but are not limited to, the following: the TPA's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. WIC will monitor the TPA(s)' performance to ensure its management and investment style remain aligned with your investment goals and objectives.

The TPA(s) will actively manage your alternative investments and will assume discretionary investment authority over those assets. WIC will assume discretionary authority to hire and fire TPA(s) and/or reallocate your assets to other TPA(s) where it deems such action appropriate.

Those of your managed assets that are sub-managed by third-party investment advisers will be subject to WIC's portfolio management fee. WIC does not charge you a separate fee for the selection of other advisers nor will we share in the advisory fee you pay directly to the TPA. Advisory fees that you pay to the TPA are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document provided by each TPA to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPA's disclosure brochure for information about its fees and services.

You may be required to sign an agreement directly with the recommended TPA(s) and you may terminate your advisory relationship with the TPA according to the terms of your agreement with that TPA. You should review each TPA's disclosure brochure for specific information regarding how you may terminate your advisory relationship with that TPA and how you may receive a refund, if applicable. You should contact the TPA directly for questions regarding your advisory agreement with the TPA.

Financial Planning Services

WIC offers consulting services which primarily involves advising clients about specific financial topics which may include budgeting, debt management, education funding, employee benefit analysis, estate planning, insurance coverage, portfolio design, retirement planning and/or tax planning.

Any financial planning advice WIC may render to you shall be distinct from any other relationship it might have with you. That is, if you wish to engage WIC to render financial planning advice, you must specifically engage WIC to do that. To engage WIC to render financial planning advice, WIC must agree to the scope of the engagement in a formalized agreement. Any financial planning advice WIC may render to you shall be rendered as a point-in-time service, not as ongoing advice. Financial plans are based on your financial situation at the time WIC presents the plan to you and on the financial information you provide to WIC. Promptly notify WIC if your financial situation, goals, objectives, or needs change.

Although WIC may perform various financial planning analyses for you, WIC will assemble those analyses into a written summary only if specifically engaged to do so. Otherwise, any supporting analyses WIC may make available to you will be at WIC's discretion. You are under no obligation to act on WIC's financial planning recommendations. Should you choose to act on any of WIC's recommendations, you are not obligated to implement the financial plan through any of WIC's investment advisory services. Moreover, you may act on WIC's recommendations by placing securities transactions with any brokerage firm.

Our charge to render financial planning advice is \$60 per hour. WIC may also agree to work in exchange for a fixed fee. In that case, any fee WIC may charge you shall be set in advance.

WIC bills its hourly charge in quarter-hour increments. WIC does not bill for partial quarter-hours. WIC accepts personal checks and cash. Fixed fees must be negotiated in advance of the engagement. With respect to fixed-fee engagements, 50% of the total fee is due in advance with the remainder due upon completion of the engagement. To the extent WIC agrees to provide so-called "simulation modeling" to you as part of asset management, WIC will specify a value of that service at the time of engagement, but WIC may charge for that separate service only to the extent the total asset management fees collected by WIC during the first two years of the relationship amount to less than the specified value of that separate service. This structure affords you the opportunity to receive a value-added service at no additional cost.

Fees resulting from WIC rendering ad hoc financial planning advice to you are due and payable upon the completion of each such consultation unless WIC agrees in advance to waive or defer its fee. To the extent WIC has agreed to work in exchange for a fixed fee, one-half ($\frac{1}{2}$) of that fee is due and payable at the inception of the engagement with the remainder due at completion of the engagement.

Fees paid to WIC as a result of WIC rendering ad hoc financial planning advice to you are not refundable. The notion of terminating the relationship does not apply to ad hoc consultations except to the extent of ending a given consultation.

To the extent WIC has agreed to work in exchange for a fixed fee, WIC may issue a full refund of any monies you paid to it at the inception of the engagement (which would normally be one-half ($\frac{1}{2}$) of the total fee) if a refund request is made within five (5) days of the engagement's inception. Thereafter, WIC will not refund any portion of its fee.

Types of Investments

WIC primarily offers advice on equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, options contracts on securities and commodities, futures contracts on securities and commodities, and interest in partnerships investing in real estate, oil and gas interests.

Additionally, WIC may advise you on any type of investment that it deems appropriate based on your stated goals and objectives, risk tolerance, and general financial profile. WIC may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship. WIC may also offer advice to you with respect to investments in various partnerships and hedge funds that invest in a variety of securities, funds, and strategies. However, WIC will render such advice to you only to the extent it considers you to be an accredited investor.

Assets Under Management

As of December 2, 2011, WIC managed approximately \$41,349,056 in client assets on a discretionary basis, and \$ 0 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this Brochure for information on WIC's advisory fees, fee deduction arrangements, and refund policy according to each service it offers.

Additional Fees and Expenses

As part of WIC's investment advisory services to you, it may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that WIC charges for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction

charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. WIC does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

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

WIC does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. WIC's fees are calculated as described in the *Advisory Business* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in any accounts WIC manages for you.

Item 7 Types of Clients

WIC offers investment advisory services to individuals, trusts, estates, and charitable organizations. Except for the exception noted below, WIC imposes no account minimums with respect to the availability of its asset management or financial planning services and it has no policy to uniformly turn you away if you fail to meet certain financial thresholds. Instead, WIC may accept you as a client on a case-by-case basis where it will attempt to consider a range of subjective factors.

Subjective factors WIC may consider in deciding whether to accept you as a client may include its perception of how likely it feels you are to consider, appreciate, and act upon its advice, and how likely it feels you may be to overreact to tumultuous market conditions. In general, WIC strives to consider such subjective factors at least as much as the typical financial thresholds for income, net worth, and investable assets that are often applied to the client-acceptance process.

Exception

WIC markets the availability of its services through certain Internet sites that are designed to attract consumers who have demonstrated an interest in obtaining financial planning and/or investment advice. With respect to certain of these websites, WIC may pay fees to participate. In an attempt to ensure any fees WIC might pay are in exchange for introductions to well qualified consumers, WIC does, in fact, impose certain asset minimums that may vary. However, WIC imposes no particular conditions to maintain a relationship with it.

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

WIC may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis:** Such analysis may involve analyzing individual companies and their industry groups, a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to estimate the intrinsic value of a company's securities and to then compare that estimate to its current market value.
- **Technical Analysis:** Such analysis may involve studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific securities.
- **Cyclical Analysis:** Such analysis is a type of technical analysis that involves evaluating recurring price patterns and trends.
- **Long Term Purchases:** Securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time (generally greater than one year).

- **Short Term Purchases:** Securities are purchased with the expectation that they will be sold within a relatively short period of time (generally less than one year) to take advantage of the securities' short term price fluctuations.
- **Margin Transactions:** Such transactions are ones in which an investor borrows money to purchase a security in which case the security collateralizes the loan.
- **Options Trading/Writing:** Such transactions involve buying or selling (writing) an option. If you write an option, and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares of a specified security at a specified price at the expiration of the option regardless of the market value of the security at that expiration date. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.

WIC's investment strategies and advice may vary depending upon each client's specific financial situation. As such, WIC determines investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other suitability factors. Any restrictions, constraints and/or guidelines you impose upon WIC's management of your account(s) may impact the composition and/or performance of your portfolio.

WIC's strategies and investments may have unique and significant tax implications. However, unless WIC specifically agrees otherwise, and in writing, tax efficiency is not its primary consideration in the management of your assets. Regardless of your account size or any other factors, WIC strongly recommends that you consult with a tax professional prior to and throughout the investing of your assets.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. WIC does not represent or guarantee that its services or 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. WIC cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

WIC offers advice on many types of securities as disclosed under the "Advisory Business" section in this Brochure. However, WIC primarily recommends the following types of securities: Individual equities, exchange-traded funds, mutual funds, closed-end funds, and fixed income securities. All such instruments present a certain level of risk. Upon your request, WIC will provide further information to you about these instruments.

There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company that has issued it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common), the health of the market sector of the issuing company, and the overall health of the economy. In general, larger, more well established companies ("large cap" stocks) have tended to be safer than smaller start-up companies ("small cap" stocks), but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual funds and exchange-traded funds are professionally managed investments that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. Such funds will have a manager that oversees the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market or if it invests primarily in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates its investments in a particular type of security rather than spreading its funds amongst different types

of securities or asset classes. Exchange-traded funds differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and exchange-traded funds can be reduced by the costs levied upon shareholders to manage the funds. Also, while some mutual funds are "no load" and impose no sales charges to buy or sell shares, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed-ended" or "open-ended". So-called "open-ended" mutual funds typically stand ready to issue new shares and redeem previously issued shares to meet investor demand. Closed-ended funds typically issue shares only upon inception of the fund.

Fixed income securities (for example, "bonds") have tended to exhibit less price volatility than equity securities, but the risk they present can vary widely based on the financial health of the issuer, the risk that the issuer might default (not pay as contractually agreed), and whether or not they can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond offering similar investment terms.

Item 9 Disciplinary Information

WIC has been registered and providing investment advisory services since 2003. Glenn Wessel has been registered as an investment adviser representative since 2003. Neither WIC nor Glenn Wessel has any reportable disciplinary information.

Item 10 Other Financial Industry Activities and Affiliations

WIC has not provided information on other financial industry activities and affiliations because WIC does not have any relationship or arrangement that is material to its advisory business or to its clients with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker,
2. investment company or other pooled investment vehicle (including a mutual funds, closed-end investment companies, unit investment trusts, private investment companies or "hedge funds," and offshore funds),
3. other investment advisers or financial planners,
4. futures commission merchants, commodity pool operators, or commodity trading advisors,
5. banking or thrift institutions,
6. accountants or accounting firms,
7. lawyers or law firms,
8. insurance companies or agencies,
9. pension consultants,
10. real estate brokers or dealers, or
11. sponsors or syndicators of limited partnerships.

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

WIC has adopted a Code of Ethics with several goals in mind. First, WIC desires to comply with all applicable laws and regulations governing its practice. Second, its managing officer has determined to set forth guidelines for professional standards, under which all associated persons are to conduct themselves. WIC has set these standards with the aim of protecting your interests and to demonstrate its commitment to adhere to the fiduciary duties of honesty, good faith and fair dealing with you. In addition, WIC maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by it or any person associated with it.

The Code of Ethics to which WIC adheres is available to you upon request. You may obtain a copy of WIC's Code of Ethics by contacting Glenn Wessel at (828) 232-2000 or gwessel@wesselinvestment.com.

Participation or Interest in Client Transactions

WIC or persons associated with WIC may recommend securities to you at the same time WIC or persons associated with WIC purchase such securities for its an/or their own account. Generally, this will occur in situations involving certain mutual funds. Mutual fund prices are determined each day by net asset value. Therefore, all transactions in a given mutual fund that are executed the same day will receive the same price regardless who places the order or when the order might have been placed during that day.

A conflict of interest may exist in other types of securities because WIC has the ability to trade ahead of its clients which creates the potential for it to receive more favorable prices than those received by its clients. To mitigate this conflict of interest, it is WIC's policy that neither its Associated Persons nor WIC itself shall have priority over its clients' accounts with respect to the purchase or sale of securities.

Item 12 Brokerage Practices

Selection of a Securities Broker

To effectively render asset management services, you must establish one or more accounts with a securities broker. Because it is impractical for WIC to work with more than one securities broker or asset custodian, WIC has studied the issue and has consequently established a working relationship with Shareholders Service Group, Inc. Therefore, WIC encourages you, as an asset management client, to establish one or more brokerage accounts with this firm.

Shareholders Service Group is a discount securities broker that caters to independent, fee-only investment advisors. It is domiciled in San Diego, California. It currently out-sources its asset custody function to Pershing, LLC. In no case shall WIC attempt to act in the capacity of securities broker or asset custodian for any of your accounts, funds, or other assets.

Although WIC has a working relationship with Shareholders Service Group, and although WIC may suggest to you that you establish one or more brokerage accounts with Shareholders Service Group, Shareholders Service Group (SSG) is a third-party vendor that is in no way affiliated with WIC. This means:

- WIC does not represent SSG nor does SSG represent WIC,
- WIC has no financial stake in SSG nor does SSG have a financial stake in WIC,
- WIC has no incentive to generate income for SSG, nor does SSG have an incentive to generate income for WIC,
- WIC does not share in any of SSG's income, nor does SSG share in any of WIC's income, and
- WIC does not influence SSG's fee schedule, nor does SSG influence WIC's.

Because WIC acts in a fiduciary capacity for you, WIC's incentive is to minimize any brokerage fees that might be incurred by you, but only to the extent that the management of your accounts and/or portfolios is not impaired.

In general, WIC seeks to achieve "best execution" for any securities transactions it might undertake for you. Best execution does not necessarily equate to selecting the lowest-cost broker. Instead, the concept centers on the notion of obtaining value.

While low-cost trades may provide value, so too might a host of other qualitative factors such as the broker's financial stability, the extent to which it may provide account insurance beyond the standard coverage offered by the Securities Investors Protection Corporation (SIPC), its range of services, the quality of its support, its mark-ups or spreads, its reputation regarding transaction execution, the effectiveness and stability of its trading systems, the degree to which it makes

independent investment research available to advisory firms such as WIC, its ability to provide account holders with on-line account access, and whether its trading systems can generate robust client account data.

In light of these factors, WIC's practice is to encourage you to establish one or more brokerage accounts with Shareholders Service Group because WIC believes its combination of services and pricing provides best execution to its clients even though its fee and commission structure is not the absolute the lowest in the industry.

Brokerage for Client Referrals

WIC does not receive client referrals from broker-dealers in exchange for cash or other compensation such as brokerage services or research. Although this is a legal practice if disclosed, WIC believes it is nonetheless an unethical practice. Consequently, this type of behavior will be prohibited in any investment advisory agreement it may reach with you.

Directed Brokerage

You may ask WIC to manage one or more accounts through a securities broker other than Shareholders Service Group. If WIC agrees, you would then be responsible for negotiating your own terms and arrangements with that other securities broker and WIC would have no responsibility to seek better execution from any other securities broker. You may also pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the similar services.

When effecting transactions through some securities broker other than Shareholders Service Group, WIC loses its ability to "batch" any related transactions with those of its other clients. Consequently, the commissions, transaction costs, and pricing spreads you might receive from some other securities broker could be materially different than what you might receive from Shareholders Service Group.

Batched Orders

To the extent WIC knows in advance that it will be placing a purchase or sales order in the same security across two or more of its clients' accounts, WIC may aggregate such trades into one batched order. Doing this generally allows WIC to obtain more uniform trade executions, and hence, a greater degree of pricing consistency from account to account and from client to client. WIC will generally allocate any securities or proceeds obtained in a batched order among the accounts that participated in such an order unless WIC believes that some other alternative might be more equitable.

In those instances where the quantity of securities bought or sold in a given batched order is less than intended, WIC will generally allocate the securities or proceeds actually obtained from that order ratably among those participating clients or accounts in proportion to the size of the intended order size. However, WIC may apply an alternate method if it believes that some other method would be more equitable.

If WIC agrees to use a securities broker other than Shareholders Service Group with respect to managing one or more accounts for you, you may not participate in any batched orders WIC might undertake for its other clients. In such cases, you may or may not receive best execution.

Batched Transactions versus Account-By-Account Transactions

With respect to sale transactions where WIC's decision to sell is driven primarily by client-specific factors (as opposed to security-specific factors), WIC will generally effect such sales on an account-by-account basis.

With respect to sale transactions where WIC's decision to sell is driven primarily by security-specific factors (rather than client-specific factors), WIC will generally aggregate such sales into one batched order in an attempt to ensure that no one account or client receives an advantage over any other account or client.

WIC may, but is not obligated to, batch such orders to obtain best execution, or to negotiate more favorable transaction rates if possible. To the extent that WIC elect to batch client orders for the purchase or sale of securities, including securities in which WIC's personnel may invest personally, WIC will generally do so in accordance with the parameters set forth in the SEC No-Action Letter, "SMC Capital, Inc." WIC does not receive any additional compensation or remuneration as a result of any such order batching.

Item 13 Review of Accounts

Glenn Wessel, Managing Member of Wessel Investment Counsel, LLC will monitor investment holdings on a daily basis and will conduct account reviews at least quarterly to ensure the advisory services provided to you and that the portfolio mix are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- investment performance that differs materially versus certain benchmark indices,
- a material change in your financial position, investment objectives, or tolerance or attitude toward risk,
- a request for a meeting where WIC has been asked to review one or more of your accounts, and/or
- you expressing any type of dissatisfaction to WIC pertaining to the performance of one or more of your accounts or portfolios.

Glenn Wessel will review previously created financial plans only to the extent such arrangements have been agreed upon at the inception of your advisory relationship WIC or to the extent WIC otherwise agrees to perform such a review. WIC recommends meeting with you at least annually to review and update your plan, if needed. Such reviews and updates will be subject to WIC's then current hourly rate. WIC will not provide regular written reports for financial planning and consulting services. If you implement financial planning advice through Shareholders Service Group, you will receive trade confirmations and monthly or quarterly statements from it.

Through Shareholders Service Group, our securities broker and asset custodian (or the then current custodian on the account), you will receive monthly account statements.

Except in cases where WIC manages an account of yours that is particularly small or inactive, Shareholders Service Group will mail to you a monthly statement for each such account indicating, at a minimum, the number of shares or units held of each position broken out by individual tax lot (except for mutual funds), the date of acquisition for each tax lot (except for mutual funds or unless information is not available), the per-unit acquisition price and total acquisition cost, the current per-unit price and current market value, the estimated unrealized gain or loss, and the current yield.

For each account with an initial market value of at least \$500,000, WIC will provide you with quarterly performance reports. In general, these performance reports provide you with certain information in addition to the information provided by the monthly account statements. For instance, each performance report will address the account's asset allocation, benchmark index information (for performance-comparison purposes), credit quality, maturity schedule, cash flow projection, and adjusted cost basis. Incases where you indicate to WIC that you wish to not receive these quarterly reports, WIC will arrange for you to no longer receive such reports.

You will also receive confirmation statements reflecting any purchase and sale activity WIC might undertake on your behalf. Additionally, you are able to view your accounts and account activity via the Internet to the extent you request such access.

Item 14 Client Referrals and Other Compensation

WIC is a member of the Paladin Registry (www.paladinregistry.com). Consumers use this registry's services to compare the services, credentials, ethics, and business practices of competing advisors. This registry also endeavors to match consumers with advisors who use its search and documentation services. As such, WIC pays a monthly fee to the Paladin Registry to participate. In addition to providing various educational materials to investors, the Paladin Registry matches WIC with investors who use its search and documentation services. In certain instances WIC may also pay Paladin a fee per qualified consumer "match."

WIC does not pay referral fees to clients or any other third-party for referring clients to us.

Item 15 Custody

Unless other arrangements are made, WIC will directly debit your account(s) for the payment of its advisory fees. WIC's ability to deduct its advisory fees from your accounts causes WIC to exercise limited custody of your accounts. However, WIC does not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements directly from the qualified custodian(s) holding your funds and securities on at least a quarterly basis. The account statements you receive from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Glenn Wessel at (828) 232-2000.

Item 16 Investment Discretion

Before WIC can exercise discretionary authority over the decisions to buy or sell securities on your behalf, you must first execute a written agreement with WIC allowing it to exercise discretion over the assets it manages for you.

Discretionary Investment Authority

You may choose whether to vest discretionary investment authority in WIC, or to withhold such discretion. WIC has the latitude to independently determine both the type and amount of securities that it might buy and/or sell for you only to the extent that you vest in WIC said discretionary investment authority. However, WIC's authority to exercise investment discretion remains constrained by any investment objectives, guidelines, and/or asset allocation ranges and targets that WIC may have previously agreed upon with you. For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of your portfolio and/or you may place restrictions or prohibitions of transactions in the securities of a specific industry.

Please refer to the "Advisory Business" section in this Brochure for more information on WIC's discretionary investment management services.

Non-Discretionary Investment Authority

If you enter into non-discretionary arrangements with WIC, WIC will obtain your approval prior to the execution of any transactions for your account(s).

Item 17 Voting Client Securities

WIC does not vote proxies on behalf of its clients. At your request, WIC may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event WIC were to receive any written or electronic proxy materials, WIC will forward them directly to you by mail unless you have authorized WIC to contact you by electronic mail. In this case, WIC will forward to you any electronic solicitation to vote proxies.

Item 18 Financial Information

WIC is not required to provide financial information to its clients because WIC does not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair its ability to meet its commitments to you.

Item 19 Requirements for State-Registered Advisers

Glenn Wessel (born 1961)

Formal Education after High School:

- B.S. Economics (1985)
- A.A. Liberal Arts (1982)

Licenses, Certifications, and Degrees (Reverse Chronology)

- Certified Public Accountant (2005)
- Chartered Financial Analyst (1996)
- Certified Financial Planner™ (1989)
- Continuing Education Requirements
- CPA: 40 hours per year
- CFA: Voluntary
- CFP: 30 hours every two years

Business Background For The Preceding Five Years (Reverse Chronology)

- Wessel Investment Counsel, LLC - Managing Member
- University of North Carolina's College for Seniors - Instructor (non-paid)

Refer to the Part(s) 2B for background information about management personnel and those giving advice on behalf of our firm.

Our firm is not actively engaged in any business other than giving investment advice.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.

Additional Information

Your Privacy

WIC views protecting your private information as a top priority. Pursuant to applicable privacy requirements, WIC has instituted policies and procedures to ensure that it keeps your personal information private and secure.

WIC does not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, WIC may share some information with its service providers such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

WIC restricts internal access to nonpublic personal information about you to those employees who need that information to render services to you. WIC maintains physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure WIC's integrity and confidentiality. WIC will not sell information about you or your accounts to anyone. WIC does not share your information unless it is required to process a transaction, unless you request that WIC share such information, or unless WIC is required to share it by law.

You will receive a copy of WIC's privacy notice prior to or at the time you sign an advisory agreement with WIC. Thereafter, WIC will deliver a copy of its current privacy policy notice to you on an annual basis. If you have any questions regarding this policy please contact Glenn Wessel, Designated Principal and Managing Member, at (828) 232-2000 or gwessel@wesselinvestment.com.

Trade Errors

In the event a trading error occurs in your account, WIC's policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit to you, WIC's policy is to allow you to retain that profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Elmer Glenn Frederick Wessel, Jr., CPA, CFA[®], CFP[®]

Wessel Investment Counsel, LLC

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04/03/2012

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Glenn Wessel that supplements the Wessel Investment Counsel, LLC brochure. You should have received a copy of that brochure. Please contact Mr. Wessel at (828) 232-2000 if you did not receive Wessel Investment Counsel, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Glenn Wessel, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Glenn Wessel, CPA, CFA®, CFP®

Year of Birth: 1961

Education after High School:

- Northern Illinois University, B.S., Economics, 1985
- Elgin Community College, A.A., Liberal Arts, 1982

Business Background for the Previous Five Years:

- Wessel Investment Counsel, LLC, Managing Member/Chief Compliance Officer, 11/2003 - Present.
- University of North Carolina's College for Seniors - Instructor (non-paid).

Certifications:

- **Certified Public Accountant, 2005**

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting and the successful passage of the Uniform CPA Examination. In order to maintain a CPA license, North Carolina requires the completion of 40 hours of continuing professional education (CPE) each year. Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

- **Chartered Financial Analyst, 1996**

The Chartered Financial Analyst®, **CFA®** and Certification Mark (collectively, the "CFA® marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

Place their clients' interests ahead of their own
Maintain independence and objectivity

Act with integrity
Maintain and improve their professional competence
Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

- **Certified Financial Planner, 1989**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 63,000 individuals have obtained CFP® certification in the United States.

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

Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as 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;

Examination - 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.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

Glenn Wessel does not have any reportable disciplinary disclosure.

Item 4 Other Business Activities

Glenn Wessel does not receive any additional compensation for providing advisory services beyond the fee-based compensation he receives through Wessel Investment Counsel, LLC.

Glenn Wessel is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Managing Member of Wessel Investment Counsel, LLC. Moreover, Glenn Wessel does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Glenn Wessel does not receive any additional compensation for providing advisory services beyond that received as a result of his capacity as Managing Member of Wessel Investment Counsel, LLC.

Item 6 Supervision

Glenn Wessel is the Principal, Chief Compliance Officer, and sole advisory representative of Wessel Investment Counsel, LLC. Therefore, supervision is not required.

Wessel Investment Counsel, LLC has in place written supervisory procedures that are reasonably designed to detect and prevent violations of the securities laws, rules and regulations.

Item 7 Requirements for State-Registered Advisers

Glenn Wessel does not have, nor has ever had, any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.