

Item 1: Cover Page

Part 2A of Form ADV: *Firm Brochure*

Strategic Investment Counsel Corporation

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Dated as of: 12/31/2011

This Brochure provides information about the qualifications and business practices of Strategic Investment Counsel Corporation ("Strinco"). If you have any questions about the contents of this Brochure, please contact Linda Henderson at (214) 328-2400 or LHenderson@Strinco.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.

Strategic Investment Counsel Corporation is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information you use to determine to hire or retain an Adviser.

Additional information about Strinco also 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. The CRD number for Strinco is 110395.

Item 2: Material Changes

This Firm Brochure, dated 12/31/2011, is our disclosure document prepared according to the SEC's requirements and rules. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

This item is used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information as follows.

1. **Annual Update:** We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this item.

2. **Material Changes:** Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services - any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 12/31/2010:

[Intentionally left blank because there have been no material changes to report]

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Item 4: Advisory Business

Strategic Investment Counsel Corporation is a SEC-registered investment adviser with its principal place of business located in Texas. Strategic Investment Counsel Corporation began conducting business in 1995.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- ***Colin Maxwell Henderson, President and Chief Investment Officer***

Strinco offers a combination of the following advisory services, when appropriate, to individuals, trusts and corporations.

Investment Supervisory Services ("ISS") - Individual Portfolio Management

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis, and as such as a general rule, clients may not impose restrictions on the securities or types of securities in which to invest their assets. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- | | |
|---|--------------------------------------|
| - Exchange-listed securities | - Securities traded over-the-counter |
| - Foreign issuers | - Warrants |
| - Commercial paper | - Certificates of deposit |
| - Municipal securities | - Mutual fund shares |
| - United States governmental securities | |
| - Corporate debt securities (other than commercial paper) | |

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Investment Supervisory Services ("ISS") - Corporate Retirement Plans

In addition to managing the types of investments described above, Strinco provides investment supervisory services involving closely held, non-marketable securities (primarily equities) held in qualified retirement plans such as Employee Stock Ownership Plans, or other types of defined contribution retirement plans. Strinco also provides investment supervisory services involving other types of "qualifying employer assets".

Amount of Managed Assets:

As of December 31, 2011, we were actively managing \$ 2,721,782,388.82 of client assets on a discretionary basis.

Item 5: Fees and Compensation

Investment Supervisory Services - Individual Portfolio Management Fees

The annual fees for portfolio management services will be charged as a percentage of assets under management, according to the following schedule:

Equity Management	0.70% on first \$5,000,000.00 0.45% on next \$45,000,000.00 0.30% on the balance over \$50,000,000.00
Balanced Management	0.50% on first \$50,000,000.00 0.35% on balance
Fixed Income Management	0.35% on first \$50,000,000.00 0.20% on balance
Cash Management	0.20% on first \$25,000,000.00 0.10% on balance

A minimum of \$2,000,000 of assets under management or a minimum annual fee of \$5,000 is required for individual portfolio management. The annual fee and minimum account size may be negotiable under certain circumstances.

Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client. Discounts may be offered to friends and family members of associated persons of the firm.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Investment Supervisory Services - Corporate Retirement Plan Fees

The annual fees for investment management and/or trustee (see Item 15, Custody) of Corporate Retirement Plans (which may include, but are not limited to Employee Stock Ownership Plans, or ESOP's) will be charged as a percentage of assets under management, according to the following schedule:

Minimum per annum:	\$ 20,000
or	
\$5.00 per thousand on the first	\$ 2,500,000
\$2.50 per thousand on the next	\$ 10,000,000
\$1.50 per thousand on the next	\$ 12,500,000
\$0.75 per thousand on the next	\$ 50,000,000
\$0.50 per thousand on the next	\$ 50,000,000
\$0.25 per thousand on the next	\$300,000,000
\$0.125 per thousand on the excess over	\$425,000,000

Further breakpoints may be offered at higher asset values.

A minimum of \$6,000,000 of assets under management or a minimum annual fee of \$20,000 is required for Corporate Retirement Plan investment management and/or trustee. The annual fee may be negotiable under certain circumstances, such as the relative complexity of the investment in employer assets.

A **Non-Contingent Fiduciary Fee** will be charged to evaluate and negotiate transactions involving the purchase or sale of qualifying employer assets. Such fees will be based upon both the complexity of the proposed transaction and the asset's fair market value, and will be quoted, negotiated and deemed to be fully earned prior to the commencement of the undertaking.

The specific annual fee schedule will be identified in the contract between the adviser and each client.

General Information on Fees and Compensation

Client Billings: Clients will be invoiced in arrears at the end of each calendar quarter based upon the value of the client's account at the end of the previous quarter or the most recent valuation of qualifying employer assets.

Client invoices are due upon receipt and are considered past due if unpaid thirty (30) days after the invoice date. In the event that any monies due under the terms of a client's engagement letter or advisory agreement become past due, the client may owe Strinco and/or its directors their attorney fees and collection costs, plus interest at the then legal rate, whether or not legal action is filed.

Strinco will not directly debit any client account without receiving written authorization from the client.

Limited Negotiability of Advisory Fees: Although Strinco has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Accounts terminated during a calendar quarter will be charged a fee for that quarter. Upon termination of any account, any earned, unpaid fees will be due and payable. The client agreement may be amended only by an instrument in writing duly executed by both parties.

Mutual Fund Fees: All fees paid to Strinco for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Other Fees and Expenses: In addition to Strinco's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any administrative fees, any transaction charges, fees for duplicate statements and transaction confirmations, fees for

asset distributions and fees for electronic data feeds and reports.

At this time, the firm pays all fees and expenses currently charged by the custodian. If management should change this current discount to clients, we will provide a 30 day written notice to all clients, along with a list of custodial fees that may be charged.

ERISA Accounts: Strinco is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Strinco may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

Strinco does not charge performance-based fees, which are fees more directly tied to the performance of client accounts.

Item 7: Types of Clients

Strinco provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals and trusts
- Corporate Retirement Plans (other than plan participants)
- Corporations or other businesses not listed above

Minimum Account Requirements: Upon the initial opening of a new account(s), individuals are required to deposit \$2,000,000.00, in total aggregate portfolios. Corporate Retirement Plan initial account minimums are \$6,000,000.00 in total plan assets. At this time, the firm does not have requirements for the maintenance of these initial minimum requirements.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in preparation for the final distribution of a terminating defined contribution plan.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9: 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 Strinco or the integrity of Strinco's management. Our firm and our management personnel have no information applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Registered investment advisers are required to disclose other financial industry activities and other industry affiliations. Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.

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

Our firm has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Strinco's Code of Ethics stresses that no person employed by Strinco shall prefer his/her own interests to those of advisory clients, and prohibits the use of material non-public information.

Participation or Interest in Client Transactions:

Strinco's Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that NO person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Strinco and individuals associated with our firm are prohibited from engaging in principal transactions. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

Strinco and individuals associated with our firm are prohibited from engaging in agency cross transactions. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Personal Trading:

To supervise compliance with its Code of Ethics, Strinco requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information, to provide annual securities holdings reports and quarterly transactions reports of all reportable transactions to the firm's Chief Compliance Officer. Among other things, Strinco's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Strinco's Code also provides oversight, enforcement and recordkeeping provisions.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation. Our employee accounts will be included in the pro-rata allocation.

A copy of Strinco's Code of Ethics is available to advisory clients and prospective advisory clients upon request to the Chief Compliance Officer at Strinco's principal offices.

Item 12: Brokerage Practices

As required in our client engagement letters or advisory agreements, Strinco shall have full power and discretion to select the broker or dealer to execute transactions for the investment account assets and to negotiate and determine any commission rates to be paid for such transactions. Our firm does not accept assignments for individual portfolio management where investment discretion is limited.

Trade Aggregation:

If Strinco believes that the purchase or sale of a security is in the client's best interests along with the best interests of its other clients, Strinco, may, but shall not be obligated to, aggregate the securities to be sold or purchased to obtain favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations. Strinco will allocate securities so purchased or sold, as well as the expense incurred in the transaction, in the manner that it considers to be equitable and consistent with its fiduciary obligations to client and its other clients.

Broker Selection:

Strinco will use its best efforts to have transactions executed at prices that are advantageous to the client and at commission rates that are reasonable in relation to the benefits received. Strinco may consider a number of factors when selecting a broker (discount broker) or dealer to effect a transaction, including its financial strength and stability, and the efficiency with which the transaction will be effected.

Soft Dollar Practices:

Strinco does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Client Referrals:

Strinco employees do not receive any client referrals from brokers or dealers. As such, we do not have any compensation commitments for transactions with any broker or dealer.

Directed Brokerage:

Strinco does not permit clients to direct brokerage, nor do we make requests of clients to direct brokerage.

Strinco recognizes its duty of best execution and, as noted above, will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates and costs possible.

Item 13: Review of Accounts

Individual Portfolio Management clients: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually, and a written report is generated. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Corporate Retirement Plan clients: The assets of Corporate Retirement Plans are also continually monitored and a written report is produced at least annually. The review process for these types of Plans require a more in-depth study of the underlying plan assets, particularly where a concentration of qualifying employer assets are held in such plans. It should be common knowledge that non-diversified portfolios represent higher risk.

While an investment in qualifying employer assets such as stock in an employee stock ownership plan is relatively static as compared to other types of investment portfolios, as an ERISA fiduciary with investment responsibilities, the duties involve more than blindly accepting an annual valuation prepared by a qualified independent appraiser. The fiduciary must determine that the appraiser is qualified and its independence is not compromised. To accomplish this, Strinco closely monitors the engagement, including, but not limited to, information that flows from the company to the appraiser, the processes and judgments employed by the appraiser, and ultimately perform a critical review and evaluation of the valuation work product prior to accepting the valuation conclusion and authorizing its use. This involves multiple meetings with the appraiser before, during and at the conclusion of the valuation process.

As the investment manager and fiduciary with respect to an ESOP, ERISA holds Strinco to the very same standards of prudence as with respect to other types of ERISA plans; with the sole exception of the requirement to diversify the portfolio against large losses. In order to properly evaluate whether to continue to hold the ESOP's investment in Company stock, or take other suitable actions, Strinco must fully understand the business of the Company. This involves, on an ongoing basis throughout the year, working with management and the Company's Board of Directors and providing advice and counsel to the operators of the business with respect to a myraid of corporate and financial decisions, including, but not limited to, business plans and budgets, corporate governance, acquisitions, new business ventures, cost structures and the adequacy of the Company's management and capital structure to not only meet future Plan benefit obligations but also that the Company's plans are reasonable business judgments that should enable the Company to profitably compete and grow.

All client accounts are reviewed by Colin M. Henderson, President and Chief Investment Officer, or his designee.

All clients will receive at least quarterly statements from the custodian and transaction confirmations. The client may also request online electronic access to statements.

Item 14: Client Referrals and Other Compensation

It is Strinco's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Strinco's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15: Custody

Strinco maintains all client assets with an independent, qualified custodian. However, under the current SEC rule 206(4)-2, because certain officers and employees of Strinco serve as trustee of certain client trust accounts, Strinco is "deemed" to have custody of those client assets. As a result, clients are required to receive at least quarterly account statements directly from the custodian. Strinco must also undergo an annual independent surprise examination.

Strinco employs various qualified custodians and they provide statements to our clients at least every quarter. Strinco urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide you. Our statements may vary from Custodian's statements based on cash versus accrual accounting procedures.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm will not directly debit any client account without receiving written authorization from the client. This occurs on an exception basis. If the client prefers for Strinco to direct debit their account for fees, it must be provided in writing in each instance, along with a copy of the firm's invoice. The firm then provides an authorization to the Custodian to make the distribution of fees to be paid directly to the firm.

Because the Custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their invoice and custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16: Investment Discretion

Clients may hire us to provide discretionary investment management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell;
- Determine the amount of the security to buy or sell; and/or
- Determine the broker/dealer to effect transactions
- Determine the commission rates to be paid to a broker/dealer to effect transactions.

Clients give us discretionary authority when they sign an engagement letter or advisory agreement with our firm.

Item 17: Voting Client Securities

As a matter of firm policy and practice, we vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and ask the client to cast the vote.

Clients may obtain a copy of the firm's complete proxy voting policies and procedures upon written request to the Chief Compliance Officer at Strinco's principal offices. Clients may also obtain information from Strinco about how the firm voted any proxies on behalf of their account(s).

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to Employee Stock Ownership Plans, voting varies from plan to plan, depending on the plan design and facts and circumstances such as:

- Provisions where the ESOP committee directs the trustee,
- The trustee has full voting authority to vote on all corporate issues requiring a shareholder vote, or
- Major corporate events such as mergers, acquisitions or the sale of a significant asset where plans provide a pass-through directive right to participants in the plan.

In all of the above cases, Strinco votes the shares as instructed by the appropriate plan fiduciary.

Item 18: Financial Information

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody (as described in Item 15), we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Strinco has no financial commitment that will impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Furthermore, all of Strinco's fees are billed in arrears and fully earned.