

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

Applied Strategies and Counsel, Inc.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

8800 East Raintree Drive, Suite 185**Scottsdale****AZ****85260****(480) 361-3055**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.

FORM ADV**Part II - Page 2**

Applicant:

Applied Strategies and Counsel, Inc.

SEC File Number:

801-n/a

Date:

04/15/20091. **A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service. **Estimate**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>80%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> % </u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>10%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> % </u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> % </u> |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | <u> % </u> |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u>10%</u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> % </u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> % </u> |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Applied Strategies and Counsel, Inc.

SEC File Number:

801- n/a

Date:

04/15/2009**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | |
| | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> (2) commodities |
| | J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities
(other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input checked="" type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input checked="" type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (1) variable life insurance | |
| <input checked="" type="checkbox"/> (2) variable annuities | |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|---|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

Applied Strategies and Counsel, Inc.

SEC File Number:

801-n/a

Date:

04/15/2009**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input checked="" type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:

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801- n/a

Date:

04/15/2009**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.) Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Please refer to Schedule F. Item 11. A.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Please refer to Schedule F. Item 11. B.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☐ ☒

(2) amount of the securities to be bought or sold ?

Yes No

☐ ☒

(3) broker or dealer to be used ?

Yes No

☐ ☒

(4) commission rates paid?

Yes No

☐ ☒

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

Applied Strategies and Counsel, Inc.

SEC File Number:

801- NA

Date:

04/15/2009

Item of Form (identify)	Answer
Item 1.D.	<p>COMPANY OVERVIEW</p> <p>Applied Strategies and Counsel, Inc. (hereinafter "ASC" or the "Firm") offers investment advisory services and a complete range of customized wealth management services to individuals, banks, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. ASC offers these services with an expertise on complex estate, business planning and legacy transfer issues.</p> <p>Individuals providing wealth management and investment advisory services on behalf of ASC are known as Wealth Strategists (WSs). These individuals are appropriately licensed, qualified, and authorized to provide advisory services on behalf of the Firm.</p> <p>ASC is a corporation formed under the laws of the State of Arizona. This Schedule F narrative provides clients with information regarding ASC and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of ASC. The information in this Schedule F has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority</p> <p>ADVISORY SERVICES AND FEES</p> <p>ASC emphasizes four planning areas of wealth management: cash flow management, wealth accumulation, wealth protection/preservation strategies, and wealth transfer issues. The needs in the above areas that are met include:</p> <p><u>Investment Management:</u> ASC focuses on implementing portfolios according to defined risk and reward measures explicitly designed to fulfill objectives/goals. The Firm's investment approach uses traditional methods yet integrates behavioral finance. With this approach, investment principles are redefined from the viewpoint of the investor rather than the practitioner. Risk management is also based on client objectives, using measures to capture the risk of failing to achieve those objectives. ASC creates investment solutions by matching each objective with an appropriate strategy rather than creating a single overall portfolio. The investment solution is reevaluated over time, maintaining consistency with new circumstances and changing objectives.</p> <p><u>Risk Management:</u> Within the mission of protecting client's income, family, and businesses ASC's services provides leadership and counsel. Different stages of a client's life require different techniques and methods for valuing and addressing risk. Not everybody looks at the same risk the same way. Protection of client wealth as well as their personal legacy is paramount. To that end, the Firm helps to ensure that potential risk is captured in advance. Planning for those risks is crucial to ASC's core mission of assisting clients in making wise and confident decisions about their wealth.</p> <p><u>Estate Planning Services:</u> ASC's programs help clients balance personal desires around their legacy, family value systems, control and flexibility with more pragmatic concerns such as tax efficiency, disposition of assets, and management and protection of assets. An estate plan should be a reflection of the client and their family. The Firm has developed an approach that is anchored in personal discovery, expertise, education, simplicity and flexibility. The mission is to translate the client's personal objectives into a well thought out plan, monitor changes in their condition, and proactively bring new strategies to clients so that a clear, concise plan with the proper application of sophistication and simplicity matches their personal objectives.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:

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Date:

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Item of Form (identify)	Answer
Item 1.D. (continued)	<p><u>Other Planning Programs:</u> ASC is committed to the mission of assisting clients in other areas as well. For many clients this includes times of transition such as: stock option planning, business succession planning, executive benefits and compensation planning, real estate, and other special planning programs. For these areas ASC assists in the following:</p> <ul style="list-style-type: none"> • Discovery Management • Gap Management • Communication Management • Project Management • Team Management • Results Management <p><u>ASC's Integrated Wealth Management Process</u></p> <p>ASC offers a proprietary strategic planning program, called The Lifetime NavigatorSM. The Lifetime NavigatorSM is a five stage consultative process that is designed to identify, track and help achieve the client's strategic objectives. The process promotes the integration of multi-disciplined planning strategies. Select advisory and management services are designed to serve those goals. The Lifetime NavigatorSM assures ongoing alignment of a client's strategic objectives with a central goal system.</p> <ol style="list-style-type: none"> 1. <i>Orientation Stage:</i> The initial phase of the Lifetime Navigator process produces The Orientation ReportSM used to focus on priorities and projects that will have the most significant impact or contribution to attaining the client's goals and objectives. 2. <i>Assessment Stage:</i> This stage is where an analysis of the client's financial resources and current planning strategies is made and compared to the goals set forth in The Orientation ReportSM. 3. <i>Alternative Direction Stage:</i> Outlines the client's options and alternative planning strategies to maximize effectiveness of the plan. 4. <i>Special Teams Executions Stage:</i> The Special Teams stage coordinates the client's most trusted advisers as well as other professionals to execute the plan and selected strategies most effectively. This stage promotes the collaboration of a multi-disciplined group of specialists working seamlessly toward mutually agreed upon client objectives. 5. <i>Looking Ahead Stage:</i> This stage promotes the review and monitoring of progress towards the clients pre-determined goals. This stage also creates proactively towards times of transition throughout the client's lifetime. These times are of special interest because they will typically require time spent around critical decisions that the client is faced with during times of transition. <p>The results derived from the Lifetime Navigator are based on the client's financial situation at the time the plan is presented. Clients are advised that certain assumptions may be made with respect to interest and inflation rates, as well as past trends, historical market performance, and the economy. Past performance is in no way an indication of future performance. ASC cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As the client's financial situation, goals, objectives, or needs change, the client must promptly notify ASC.</p> <p><u>Planning Fees</u></p> <p>Stage one (The Orientation Stage) of the Lifetime Navigator service is charged at a flat fee of \$2500. This fee is due upon delivery of The Orientation ReportSM.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:

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Item of Form (identify)	Answer
Item 1.D. (continued)	<p>The Orientation ReportSM is the deliverable and the first tool every new client is introduced to and is often used to facilitate client reviews. The results of the report assures that ASC and the clients' other advisors are focusing on priorities and projects that will have the most significant impact or contribution to attaining the client's strategic objectives. The report is specifically designed to reinforce ASC's independence and objectivity as well as a tool to promote clarity around client goals and objectives. These strategic objectives are then used to create a vision to be referenced and measured against throughout the client relationship and planning process, this assures constant alignment of the original goals.</p> <p>The completion of stage two (The Assessment Stage) is charged a separate fee of between \$750 to \$1,250. The fee for the later stages is based upon the results obtained and complexity determined from The Orientation ReportSM. Generally, one-half of the fee is payable upon execution of the Lifetime Navigator agreement, with the balance due on presentation of the written plan.</p> <p>After the completion of stages one and two (Orientation and Analysis), as part of the implementation process, ASC may recommend the use of one or more of the services listed below. Under such arrangements, ASC's primary objective is to align the client with the appropriate service to allow the client to capitalize on opportunities that will strengthen or enhance their situation. At its sole discretion, ASC may choose to waive or offset a portion of the planning fees if the plan is implemented using other advisory services offered by ASC.</p> <p>Some clients may only require advice on a single aspect of the management of their financial resources. For these clients, ASC offers a modular format or consulting services that address only those specific areas of interest or concern, depending on each client's unique circumstances. The services will be offered at an hourly rate of \$150 to \$325 depending on the complexity of the services offered.</p> <p><u>ASC's Investment Management Process</u></p> <p>ASC relies on an investment philosophy that focuses on the investor's strategic objectives. This philosophy is based upon five principles: asset allocation, portfolio structure, tax management, multiple specialist managers and continuous portfolio management. These principles all work together to deliver a program that offers clients customization, diversification, coordination and management. It is a strategy geared towards achieving both short- and long-term investment goals that make sense in any financial climate.</p> <ol style="list-style-type: none">1. <i>Asset Allocation:</i> The first step in the investment process is to define the objectives and then build the appropriate asset allocation strategies to support them. Asset allocation at ASC is a unique process by which an investor's objectives are carefully defined and then aligned with multiple strategies built using various assets. The key to asset allocation is diversification among the various asset classes in accordance with the client objectives.2. <i>Portfolio Structure:</i> ASC believes that a division of assets is only the beginning of the asset allocation stage. The second step in this investment process requires moving beyond asset allocation into what is called three tiered approach; Multi-Asset, Multi-Style and Multi-Manager approach to further define the portfolio structure.3. <i>Tax Management:</i> Taxes play an integral role in the investment process. ASC employs a special focus on tax management to control tax implications within the client's portfolio in an effort to help enhance after-tax returns. At ASC tax sensitivity is an ongoing requirement beginning with portfolio structure to daily monitoring and manager

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**Schedule F of
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Continuation Sheet for Form ADV Part II

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Item of Form
(identify)

Answer

Item 1.D.
(continued)

selection.

4. *Multiple Specialist Managers:* ASC believes that identifying, hiring and managing specialist money managers, helps to deliver more consistent performance. This process of "managing the managers" is an area ASC assists clients. Money managers who specialize in a particular area of a market have the experience necessary to perfect a specific investment style. This type of focus can produce more consistent results than using generalist managers who tend to "roam" the markets or drift from one style to another, often outside of their firm's core competencies. To implement the asset allocation strategies ASC currently utilizes a global network of specialist money managers whose styles complement each other. ASC may use multiple managers within each of the stock market's four major investment styles. ASC may outsource parts or the entire step in the client's investment model to selected third party dedicated to implementing and overseeing this process. This team would be charged with the selection of managers, tracking and managing consistency regarding manager performance, risk control and daily manager monitoring.
5. *Continuous Portfolio Management:* Natural market movements often cause portfolio allocations to "drift" from their original positions as different sectors of the market appreciate or depreciate over time. Also a client's planning objectives may shift over time as their situations may change. ASC addresses such inevitable changes through its two-step process of continuous portfolio management. First, the asset mix is systematically rebalanced to its target points, helping reduce risk and keep the clients strategies on track. Secondly, the portfolio is monitored on an ongoing basis and manager reviews are periodically performed. ASC ensures that its manager's investment styles remain consistent with their assigned objectives.

ASC believes that the application of this philosophy will add value by enhancing returns and reducing risk, thereby increasing the likelihood of clients achieving their goals.

The annual fee for individually managed accounts is payable quarterly in advance based upon the market value of the assets on the last day of the preceding quarter. On an annualized basis, ASC's fees for portfolio management services, subject to negotiation, are as follows:

Market Value	Maximum Annual Fee
Up to \$5,000,000	1.00%
\$5,000,001 to \$10,000,000	0.75%
\$10,000,001 to \$25,000,000	0.50%
\$25,000,001 to \$50,000,000	0.40%
Over \$50,000,000	0.30%

Payment of the fees will be made by the qualified custodian holding the client's funds and securities provided the client provides written authorization permitting the fees to be paid directly from their account. ASC will not have access to client funds for payment of fees without client consent in writing. Further, the qualified custodian agrees to deliver an account statement at least quarterly, directly to the client. The client is encouraged to review their account statements for accuracy. ASC will receive a duplicate copy of the statement that was delivered to the client.

Where assets are managed by unaffiliated advisers (third party advisers), these advisers **will** assume investment discretionary and trading authority over the managed account. ASC will

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**Schedule F of
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Continuation Sheet for Form ADV Part II

Applicant:

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801-NA

Date:

04/15/2009

Item of Form (identify)	Answer
Item 1.D. (continued)	<p>not manage or obtain investment discretion or trading authority over the assets in any client's managed account. However, ASC will assume discretionary authority to hire and fire managers and reallocate the client's assets to other managers, where such action is deemed to be in the best interest of the client. ASC will not share in the fee paid by the client to the unaffiliated advisers.</p> <p>Termination Either party may terminate any of the services described above within five days of the date of acceptance without penalty to the client. After the five-day period, either party may terminate the agreement by providing written notice to the other party. In the event there are any prepaid/unearned fees at the time of termination, the Firm will promptly refund a pro rata share to the client.</p> <p>Risk Management ASC may recommend the use and implementation of insurance as a method of transferring certain and specific risks during the planning process. Any placement fees or commissions earned on these products are separate and distinct from the fees disclosed above.</p> <p><u>General Information on Advisory Services and Fees</u> ASC shall never have custody of any client funds or securities, as the services of a qualified independent custodian will be used for these asset management services.</p> <p>The fees charged are calculated as described above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds, or any portion of the funds of an advisory client (15 U.S.C. §80b-5(a)(1)).</p> <p>ASC does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>Advice offered by ASC may involve investment in mutual funds and or separately managed accounts. Clients are hereby advised that all fees paid to ASC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and separate accounts (described in each fund's prospectus). These fees will generally include a management fee and other operating expenses. Further, there may be transaction charges involved with purchasing or selling of securities. ASC does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, separate accounts, ASC, and others to fully understand the total amount of fees to be paid by the client.</p>
Item 3. K. (3) Item 3.L.	<p>TYPES OF INVESTMENTS ASC reserves the right to advise clients on any other type of investment that it deems appropriate, based on the client's stated investment goals, risk temperament, and investment objectives. In addition to the types of investments listed in Part II, Item 3, ASC will also provide investment advice and recommendations on the investment strategies of third-party investment advisers. ASC may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship and may explore other investment options at the client's request. For example, the client may already be invested in various investment related limited partnerships at the time of execution of the</p>

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Item 4. A. (5), 4. B. (8), and 4. C. (7)	<p>advisory agreement. In the alternative, the client may not be invested in investment related limited partnerships initially, but may ask ASC about them at a later date.</p> <p>METHODS OF ANALYSIS, SOURCES OF INFORMATION, AND INVESTMENT STRATEGIES ASC may refer clients to third party advisers who will provide advice to clients in accordance with the relevant program provided by the third party adviser. ASC will assist clients in selecting third party advisers whose investment programs and strategies have been reviewed by ASC and determined appropriate for ASC's clients based on their individual circumstances and investment goals.</p>
Item 5.	<p>EDUCATION AND BUSINESS STANDARDS Associated persons of ASC that are involved in determining or giving investment advice to clients must possess at a minimum, a 4 year degree from an accredited college and must meet all examination or experience requirements of the state(s) and/or jurisdiction(s) in which the individual provides advisory services.</p>
Item 6.	<p>EDUCATION AND BUSINESS BACKGROUND Charles D. Hollander, Jr. <i>Year of Birth:</i> 1963 <i>Formal Education after High School:</i> <ul style="list-style-type: none"> ▪ Juniata College, B.S., Huntingdon, PA, 1986. <i>Business Background for the Previous Five Years:</i> <ul style="list-style-type: none"> ▪ Applied Strategies and Counsel, Inc., President/CEO/Chief Compliance Officer, 06/2004 to Present. ▪ Corporate Financial Services, Advisor, 01/1988 to 04/2003. ▪ Mutual Service Corporation. Registered Representative, 04/2003 to 12/2005. ▪ Phoenix Life Insurance Company, Agent, 01/1988 to 08/1999. ▪ Guardian Life Insurance Company, Agent, 08/1999 to 04/2003. Gerald W. Penegor Jr. <i>Year of Birth:</i> 1980 <i>Formal Education After High School:</i> <ul style="list-style-type: none"> ▪ Western Michigan University, B.B.A., Kalamazoo, MI, 2003. <i>Business Background Previous Five Years:</i> <ul style="list-style-type: none"> ▪ Applied Strategies and Counsel, Inc., Operations Manager, 05/2007-Present. ▪ Verizon Wireless, Sales Representative, 12/2006-05/2007. ▪ Ameriprise Financial, Financial Advisor, 10/2003-02/2006. ▪ IDS Life Insurance Company, Agent, 10/2003-02/2006. </p>
Item 7. C Item 8.C (9)	<p>OTHER BUSINESS ACTIVITIES/ OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS Charles Hollander, President of ASC, is also the President of ASC Risk Management, Inc., a risk management consulting firm and a licensed insurance agency. Mr. Hollander and Gerald Penegor, Operation Manager of ASC, are licensed insurance agents and can offer life, long-term care and disability insurance products from a variety of product sponsors. ASC expects that clients to whom it offers advisory services may also be clients for whom ASC Risk Management, Inc. acts as a risk management consultant and/or an insurance agency. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by ASC Risk Management, Inc. for placing the client in insurance products. Clients to whom the firm offers advisory services are informed that they are under no obligation to use ASC Risk Management, Inc. for insurance services and may use the insurance brokerage firm and agent of their choosing.</p>
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Item 9.E.	<p>Messrs. Hollander and Penegor spend about 30% and 10%, respectively, of their professional time in their capacities as insurance agents.</p> <p>Additionally, Mr. Hollander is also the President of The ASC Performance Group, LLC is an Arizona limited liability company, through which, Mr. Hollander offers speaking engagements and a coaching program tailored towards financial services professionals. Such speaking engagements cover topics such as strategic planning, business development, sales training, business management, time management, etc. Mr. Hollander spends less than 5% of his time with The ASC Performance Group, LLC.</p> <p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS ASC or individuals associated with the Firm may buy or sell – for their personal account(s) - investment products identical to those recommended to clients. It is the expressed policy of ASC that no person employed by the Firm may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.</p> <p>Code of Ethics^{(1), (2)} As these situations may represent a conflict of interest, ASC has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ul style="list-style-type: none"> ▪ ASC emphasizes the unrestricted right of the client to specify investment objectives, guidelines, and/or conditions on the overall management of their account. ▪ Associated persons or their immediate family members shall not buy or sell securities for their personal portfolio(s) where their decision is derived in whole or in part, because of the associated person's employment, unless the information is also available to the investing public on reasonable inquiry. ▪ No associated person of the Firm shall prefer his or her own interest to that of the advisory client. Where suitable, Investment opportunities must be offered first to clients before ASC or associated persons may participate in such transactions. ▪ ASC and its employees may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the Chief Compliance Officer. ▪ The Firm requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. ▪ Records will be maintained of all securities bought or sold by the Firm, associated persons of the Firm, and related entities. A qualified representative of the Firm will review these records on a regular basis. ▪ Any individual not in observance of the above may be subject to termination. <p>The full text of ASC's Code of Ethics is available to clients and prospective clients upon request.</p> <p>Footnotes: ⁽¹⁾ This investment policy has been established recognizing that some securities being considered for purchase and/or sale on behalf of clients of ASC trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with ASC's records in the manner set forth above. ⁽²⁾ The foregoing does not apply to certain types of securities, such as obligations of the U.S. Government, and shares in open-end mutual funds. Open-end mutual funds are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which</p>
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	<p>clients invest.</p> <p>In accordance with Section 204-A of the Investment Advisers Act of 1940, ASC also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by ASC or any person associated with the Firm.</p> <p>Employee and proprietary accounts have varying differences and considerations such as liquidity needs, realized and unrealized gains and losses, other tax consequences and differing assessments of market conditions; thus investment decisions for some proprietary, and employee related accounts may not always be consistent with decisions made for clients. For the same reasons, investment decisions made on behalf of one client may not always be consistent with investment decisions made on behalf of another client.</p>
Item 10.	<p>CONDITIONS FOR MANAGING ACCOUNTS</p> <p>ASC generally imposes a minimum of \$1,000,000 to open and maintain an advisory account. However, this account minimum may be waived at the discretion of ASC if, for example, the client appears to have significant potential for increasing assets under management or the need for other client services offered by ASC.</p>
Item 11.A. Item 11.B.	<p>REVIEW OF ACCOUNTS/REPORTS TO CLIENTS</p> <p>Client accounts are monitored on a continuous basis with a formal review conducted at least quarterly. Charles D. Hollander, Jr., President, or the WS assigned to the account, will conduct all reviews. Additional reviews may be provided at the client's request, based on deposits and/or withdrawals in the account, material changes in the client's financial condition, or at the portfolio manager's discretion. ASC will review the underlying portfolio assets, current market conditions, investment results, asset allocation, etc., to ensure investment strategy and expectations remain aligned with the client's stated goals and objectives.</p> <p>Additionally, the custodian holding the client's funds and securities will send the client a confirmation of every securities transaction and a brokerage statement at least quarterly. The Firm will provide clients who do not receive reports from their account custodians with quarterly reports.</p>
Item 12.A.	<p>INVESTMENT AND BROKERAGE DISCRETION/SUGGESTION OF BROKER</p> <p>Where assets are managed by unaffiliated advisers (third party advisers), these advisers will assume investment discretionary and trading authority over the managed account. ASC will not manage or obtain investment discretion or trading authority over the assets in any client's managed account. However, ASC will assume discretionary authority to hire and fire managers and reallocate the client's assets to other managers, where such action is deemed to be in the best interest of the client.</p>
Item 12. B.	<p>SUGGESTION OF BROKERS</p> <p>ASC will recommend that a client in need of brokerage and custodial services utilize Charles Schwab & Co., Inc. ("Schwab"). ASC feels that Schwab will provide the best services with competitive pricing and fees. The reasonableness of commissions is based on several factors, including the broker's ability to provide professional services, competitive commission rates, volume discounts, execution price negotiations, and other services.</p>

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Item 13. A.	<p>Beyond a broker's ability to provide the "best execution," ASC will also consider the value of "research" and additional brokerage products and services a broker/dealer has provided or will provide. "Research" products and services that ASC may receive from Schwab, might include data, financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to ASC in the performance of its investment decision-making responsibilities.</p> <p>In some cases, the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.</p> <p>ADDITIONAL COMPENSATION/Other Financial Industry Activities or Affiliations ASC may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), registered broker/dealer, member SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides ASC with access to its institutional trading and operational services, which are typically not available to Schwab retail investors. The services generally are available to independent investment advisers at no charge to them so long as a total of at least \$10 million of the Firm's clients' account assets are maintained at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to ASC other products and services that benefit ASC, but may not directly benefit its client's accounts. Some of these products and services assist ASC in managing and administering clients' accounts. These include software and other technology that provide access to client account data, such as trade confirmations and account statements, facilitate trade execution, and allocation of aggregated trade orders, from multiple client accounts, and assist with back-office support, and client reporting. Many of these services generally may be used to service all of a substantial number of ASC's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide ASC with other services intended to help ASC manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to ASC by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third party providing these services to ASC. The availability to ASC of the foregoing products and services is not contingent upon ASC having any financial obligations towards Schwab Institutional.</p>
Item 13. B.	<p>Associated persons of ASC will sell insurance products, including, but not limited to life, health and annuity products, and will receive commission income on the sale of such products.</p> <p>COMPENSATION FOR CLIENT REFERRALS Non-employee (outside) consultants, who are directly responsible for bringing a client to ASC, may receive compensation from the Firm. Such agreements will comply with the requirements set forth by the states/jurisdictions where the solicitation occurs, including the requirement that the relationship between the solicitor and the investment adviser be disclosed to the client at the time of the solicitation or referral. Under these arrangements,</p>

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	<p>the client does not pay higher fees than ASC's normal/typical advisory fees.</p> <p>In any case, where applicable state laws require these persons to become licensed either as representatives of ASC or as an independent investment adviser, the Firm will request such registration prior to any solicitation activities. ASC will request that its clients acknowledge this arrangement prior to acceptance of the clients' account for advisory services.</p> <p>MISCELLANEOUS</p> <p>Proxy Voting</p> <p>ASC will not vote proxies on behalf of clients. Although, at the client's request, the Firm may offer clients advice regarding corporate actions and the exercise of proxy voting rights.</p> <p>Confidentiality</p> <p>ASC views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>ASC does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client account, ASC may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants and lawyers.</p> <p>ASC restricts internal access to nonpublic personal information about its clients to those employees who need to know that information in order to provide products or services to the client. ASC maintains physical and procedural safeguards that comply with federal standards to guard a client's nonpublic personal information and ensure its integrity and confidentiality. As emphasized above, it has always been and will always be the Firm's policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of ASC's customer, or as required by law.</p> <p>A copy of ASC's privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, ASC will deliver a copy of the current privacy policy notice to its clients on an annual basis. If you have any questions on this policy, please contact Charles D. Hollander, Jr. at (888) 700-2033.</p>

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