

Steele Investment Counsel, Ltd.

Investment Advice & Portfolio Management

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page

Steele Investment Counsel, Ltd.

Michael B. Steele, Sr., Managing Partner
Matthew R. Freiburger, CFA, CPA, Portfolio Manager

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Date of Brochure: March 31, 2011

This brochure provides information about the qualification and business practices of Steele Investment Counsel, Ltd. If you have any questions about the contents of this brochure, please contact us at 1-614-793-8890. 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 Steele Investment Counsel, Ltd. also is available on the SEC's website at www.adviserinfo.sec.gov.

Steele Investment Counsel, Ltd. refers to itself as a Registered Investment Advisor. Please be advised that registration does not imply a certain level of skill or training.

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Item 2 – Material Changes

Since our last annual amendment to our ADV Part I, which occurred in March 2010, Steele Investment Counsel, Ltd. has undergone the following material change(s):

Registration

Steele Investment Counsel, Ltd. has been registered with the SEC since 1984. In prior years, the threshold for SEC registration was to have assets under management greater than \$30 million. As part of the Dodd-Frank Financial Reform Act passed in 2010, the threshold was raised to \$100 million. This requires Registered Investment Advisers with assets under management of less than \$100 million to register on a state level. Due to these changes, Steele Investment Counsel, Ltd. is in the process of changing its registration from federal SEC registration to state securities authorities in Ohio and Florida.

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Item 4 – Advisory Business

Steele Investment Counsel, Ltd. is an independent investment advisory firm registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The company was founded in 1984 and is owned entirely by Michael B. Steele, Sr., the Managing Partner.

Steele Investment Counsel, Ltd. provides investment supervisory services to clients by charging a percentage of assets under management. Steele Investment Counsel, Ltd. generally does not bill for non-investment supervisory services that are extended to its clients from time-to-time. These services include financial planning, consultations, advice on matters not involving securities, and other areas of client interest or concern. However, Steele Investment Counsel, Ltd. retains the right to charge a negotiated fee, hourly rate, or flat fee for these additional services if provided. The Managing Partner reserves the right to modify, adjust, reduce, or waive the investment management fee for any client at any time for any reason.

A small percentage of time is consumed by giving advice on a non-discretionary account management basis. In these instances, either verbal and/or written recommendations are provided to the client for his or her ultimate concurrence or refusal.

Steele Investment Counsel, Ltd. offers investment advice primarily on the following types of investments: equity securities, preferred securities, convertible securities, mutual funds, exchange traded funds, corporate debt securities, agencies, and municipal securities. Steele Investment Counsel, Ltd. is willing to offer advice on other financial products; however, the advice may be limited due to limited focus in these areas.

Steele Investment Counsel, Ltd. is capable of customizing its advisory services to the individual needs of clients. Clients may also impose restrictions on investing in certain securities in their portfolios.

Steele Investment Counsel, Ltd. does not participate in wrap fee programs.

As of December 31, 2010, Steele Investment Counsel, Ltd. managed approximately \$61.7 million of client assets. Of this amount, \$55.0 million is managed on a discretionary basis and \$6.7 million is managed on a non-discretionary basis.

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Item 5 – Fees and Compensation

Annual compensation for discretionary investment advice is based upon a percentage of assets under management according to the following schedule:

1.00% of the Market Value on the first \$1,000,000
0.75% of the Market Value on the next \$1,000,000
0.65% of the Market Value on the next \$4,000,000
Negotiable above \$6,000,000
The stated minimum annual fee is \$2,500.

Steele Investment Counsel, Ltd. reserves the right to negotiate a customized fee with each client different than stated above (including waiving the minimum fee) for any reason deemed appropriate by the Managing Partner. Additionally, Steele Investment Counsel, Ltd. may combine family and/or business related accounts under an “umbrella”, which may result in reduced fees to individual participating accounts.

Fees are payable quarterly in arrears based upon the beginning market value. Clients are not required and are not offered the ability to pre-pay fees. Steele Investment Counsel, Ltd. typically deducts fees from clients’ assets, although clients may elect to be billed directly for fees incurred.

Steele Investment Counsel, Ltd. uses the services of Charles Schwab & Co., Inc. to act as primary custodian for client assets. Charles Schwab & Co., Inc. charges a commission for the purchase and sale of securities. Steele Investment Counsel, Ltd.’s believes its negotiated commission structure with Charles Schwab & Co., Inc. is very fair and favorable for its clients. This commission structure and favorable technological operational processes are prime reasons Steele Investment Counsel, Ltd. uses Charles Schwab & Co., Inc. as prime custodian for its client’s funds.

In addition to commissions, Schwab charges a flat dollar amount as a “prime broker” or charges a “trade away” fee for each trade that is executed by a different broker-dealer. In order to minimize trading costs, Schwab executes the majority of our client’s trades. Clients will incur these brokerage transaction costs in addition to our management fees. A client or prospective client can elect to choose a different custodian, however they are likely to incur similar fees elsewhere.

We have determined that having Charles Schwab & Co., Inc. execute most trades is consistent with our duty to seek “best execution” of trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed under Item 12.

The investment advisory contract contains no termination date. However, the company or client may terminate the contract at any time with a 30-day written notice to the other party. Any termination not occurring at quarter-end will result in fees

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prorated and payable from the beginning of the quarter to the effective date of termination.

Steele Investment Counsel, Ltd.'s supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the use of mutual funds.

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

Steele Investment Counsel, Ltd. derives its income from charging a percentage of the assets under management. There are no situations where accounts are charged performance-based fees side-by-side with accounts that are charged an asset-based fee. Performance-based fees are fees that are based on a share of the increase in market value of the assets of a client. Allowing both performance-based fees and asset-based fees could lead to a conflict of interest where the firm places the needs of performance-based clients above those of asset-based clients. For this reason, Steele Investment Counsel, Ltd., its employees or supervised persons, do not accept performance-based fees.

Item 7 – Types of Clients

Steele Investment Counsel, Ltd. provides investment advice to individuals; pension and profit sharing plans; trusts, estates, or charitable organizations; and sole proprietors, partnerships, corporations or other business entities.

Steele Investment Counsel, Ltd. does not impose a minimum account size. The minimum annual fee of \$2,500 implies a minimum account size of \$250,000 based upon the standard fee schedule. However, this minimum fee is subject to the Managing Partner's judgment for each account and may be negotiated or waived.

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

Steele Investment Counsel, Ltd.'s security analytical methods are based upon fundamental and technical analysis. Fundamental analysis includes, but is not limited to macro and micro economic, interest rate, monetary, fiscal, business cycle and corporate financial analysis. Technical analysis includes, but is not limited to the study of past price or number trends via charting and pattern recognition, supply and demand, volume, momentum and cycle analysis. The main sources of information that Steele Investment Counsel, Ltd. uses include financial publications; inspections of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, and SEC filings; and individual company created information.

The investment strategies used to implement any investment advice given to clients may include: long-term purchases (securities held at least a year); short-term purchases (securities sold within a year); and trading (securities sold within 30 days). Additional strategies may include short sales; margin transactions; option writing, including covered options, uncovered options, or spreading strategies; use of long and/or short ETFs, and with written client permission the use of leveraged long and/or short ETFs.

Certain economic and market conditions, along with individual client circumstances, can affect the asset allocations of Steele Investment Counsel, Ltd. clients. Steele Investment Counsel, Ltd. reserves the right to implement tactical asset allocation changes (for individual clients and/or its overall client base) in response to these changing economic or market conditions. Asset allocation changes implemented in this manner are considered short to intermediate term tactical strategies. They may be implemented by Steele Investment Counsel, Ltd. in its sole discretion or in consult with clients. While preferable to notify clients of any tactical changes prior to implementation, these changes may be made without prior notification. Notification to clients may be made verbally or in writing either before or after the fact. No changes in implementing this tactical approach to asset allocation need to be made to the client's individualized written asset allocation guidelines.

Frequent trading of securities may affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Clients should be aware of these potential increased costs when discussing the investment guideline with their advisor.

Investing in the types of securities as outlined in the description of Steele Investment Counsel, Ltd.'s advisory business under Item 4, and using the analytical and investment methodologies listed above do not guarantee in any way that our investment results will be successful. All investments involve a risk of loss that clients should be prepared to bear. The material risks associated with Steele Investment Counsel, Ltd.'s methods of analysis and investment strategies involve market price

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risks and interest rate risks, with a minimal possibility that a security can lose all of its value.

Item 9 – Disciplinary Information

Steele Investment Counsel, Ltd. and its employees and supervised persons have not been involved in any type of disciplinary actions, including criminal or civil actions in a domestic, foreign, or military court; administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority; or proceedings before a self-regulatory organization (SRO).

Item 10 – Other Financial Industry Activities and Affiliations

Steele Investment Counsel, Ltd. is not registered as a securities broker-dealer or a registered representative of a broker-dealer. Steele Investment Counsel, Ltd. is not registered as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of these entities.

Steele Investment Counsel, Ltd. has no arrangements with broker-dealers, municipal securities dealers, government securities dealers or brokers, investment companies or other pooled investment vehicles, other investment advisers, financial planners, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or entity that creates or packages limited partnerships, that are material to its advisory business or its clients.

Steele Investment Counsel, Ltd. does not recommend or select other investment advisers for its clients and receives no compensation directly or indirectly from any other advisers.

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

Steele Investment Counsel, Ltd.'s Code of Ethics, pursuant to SEC Rule 204A-1 and adopted by the State of Ohio, requires high standards of business conduct, compliance with federal and state securities laws, reporting and recordkeeping of personal securities transactions and holdings, reviews and sanctions. ***The firm's current Code of Ethics is available upon request to any client or any prospective client.*** Following are pertinent excerpts from the firm's Code of Ethics:

- Standards of Business Conduct - Steele Investment Counsel, Ltd. places the highest priority on maintaining its reputation for integrity and professionalism. It is the responsibility of all employees to conduct their business with the highest level of ethical standards and in keeping with the company's fiduciary duties to its clients.
- Prohibition Against Insider Trading – Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and Steele Investment Counsel, Ltd. to stringent penalties. No supervised person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Steele Investment Counsel, Ltd.), while in the possession of material, nonpublic information, nor may any personnel of Steele Investment Counsel, Ltd. communicate material, nonpublic information to others in violation of the law.
- Personal Securities Transactions – The interest of client accounts will at all times be placed first. Employees may participate in block trades, and may trade for their own accounts as disclosed in the Specific section of this policy. All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.
- Protecting the Confidentiality of Client Information - Steele Investment Counsel, Ltd. will not disclose any nonpublic personal information about a client to any nonaffiliated third party without the client's prior consent.
- Duty to Supervise & Maintain Records – The Chief Compliance Officer (CCO) is responsible for ensuring adequate supervision over the activities of all persons who act on the firm's behalf. Specific duties include, but are not limited to: establishing procedures that could be reasonably expected to prevent and detect violations of the law by its advisory personnel; analyzing its operations and creating a system of controls to ensure compliance with applicable securities laws; ensuring that all advisory personnel fully understand the firm's policies and procedures; and, establishing an annual review system designed to provide reasonable assurance that the firm's policies and procedures are effective and are being followed.

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Steele Investment Counsel, Ltd. or related persons may (recommend to non-discretionary accounts, implement for discretionary accounts, or for accounts that partner(s) or employees have a personal interest) purchase or sell securities that are owned or contemplated being owned for clients. Investment portfolio managers must place the interest of the firm's clients above their own or those of the firm in effecting security transactions. They are expressly prohibited from effecting transactions for their own or for the firm's account which take advantage, or appear to take advantage, of transactions effected for the firm's clients, also known as scalping or front running. Employees are allowed to invest or trade in the same publicly traded securities as client accounts, and even at the same time, so long as any transaction complies with Steele Investment Counsel, Ltd.'s Personal Trading Policy, which applies to all "access" persons at Steele Investment Counsel, Ltd. (all employees with access to trading decisions).

These controls are designed to eliminate potential conflicts on interest regarding Steele Investment Counsel, Ltd.'s ethical, moral, or legal management practices and to prevent any personal gains from action taken on behalf of clients.

Procedures are in place that are designed to assist the CCO in detecting and preventing abusive sales practices such as scalping or front running and to highlight potentially abusive brokerage arrangements:

- Responsibility – The CCO shall maintain current and accurate records of all personal securities transaction of its employees, investment adviser representatives and associated persons.
- Reporting – Information regarding personal securities transaction must be reported to the CCO or Managing Partner no more than ten days following the end of each quarter. An initial holdings report and annual holdings report is also required no later than ten days following the period after the person becomes an access person or year-end, respectively.
- Acknowledgment – Steele Investment Counsel, Ltd. requires that all access persons acknowledge in writing that they have reviewed and understand the firm's policy on personal securities transactions.

Steele Investment Counsel, Ltd. or a related person does not recommend to clients, nor does not buy or sell for clients, any securities that it or its related parties have a material financial interest. As examples: Steele Investment Counsel, Ltd. or a related person does not, acting as principal, buy securities from or sell securities to clients; does not, acting as general partner, solicit investments from clients; and does not, act as an investment advisor to investment companies that may be recommended to clients.

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Item 12 – Brokerage Practices

Steele Investment Counsel, Ltd. manages the majority of its accounts on a discretionary basis. Steele Investment Counsel, Ltd. has the authority to determine, without specific client consent for discretionary accounts and assets: securities to be bought or sold; amount of the securities to be bought or sold; broker or dealer to be used; commission paid; and the order in which trades are executed. However, our clients may retain some or all of this authority, especially regarding the retention of specific assets.

The above investment and brokerage discretion is considered a normal part of the investment management responsibility for which Steele Investment Counsel, Ltd. is hired. As such, there are minimal limitations regarding the discretionary decisions, but a high degree of accountability and responsibility to each client.

Research and Other Soft Dollar Benefits

The client's best interests are the determining factor in selecting brokers to effect securities transactions. We seek to select a custodian/broker who will hold the client's assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades in a timely fashion
- Service and reporting of the brokerage transactions
- Capability to facilitate transfers and payments to and from accounts
- Breadth of available investment products
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the price of those services (commission rates, prime broker fees, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients

In selecting brokers or dealers to execute a particular transaction, such broker or dealer may be selected who also provides brokerage and/or research services to Steele Investment Counsel, Ltd., or to the client and/or other clients over which Steele Investment Counsel, Ltd. exercises investment discretion. Research services include company, industry and sector analysis, securities markets commentaries, financial statistics, and other information pertinent to managing securities portfolios.

Steele Investment Counsel, Ltd. does not utilize "soft dollar" trading. Soft dollar is a term used in finance to describe the commission from a trade or other financial transaction between a client and an investment manager. The arrangement occurs when the investment manager directs a commission generated by a transaction

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(trade) towards a third party or in-house party in exchange for services – most often research - that are for the benefit of the client, but are not client directed. Soft dollars are incorporated into brokerage fees and paid expenses. Steele Investment Counsel, Ltd. pays hard dollars (actual cash) for any acquired investment research, or obtains research from the numerous free services available on-line.

In recognition of the value of the brokerage or research services provided by the executing broker, Steele Investment Counsel, Ltd. may pay a brokerage commission in excess of that which another broker might charge for executing the same transaction. Research services furnished by brokers through whom we effect securities transactions may be used in servicing all our client accounts. However, not all such services may be used in connection with the accounts which paid commissions to the broker providing such services. In all cases we exercise our best judgment to determine that our client's overall best interest are served in effecting all securities transactions.

Steele Investment Counsel, Ltd. may also execute agency cross trades on clients' behalf. An agency cross trade is the sale of a security from one account to one or more managed accounts so long as the account(s) purchasing the security are not related to the account(s) selling the security. The market for the security at the time of trade execution governs the price at which this type of trade will occur. Any cross trade is executed with the assistance of a broker that provides the current market price. Both sides of the trade(s) must occur on the same day.

Brokerage for Client Referrals

Steele Investment Counsel, Ltd. does not receive client referrals from broker-dealers and does not select broker-dealer relationships based on any interest in receiving client referrals.

Directed Brokerage

In the event that a client directs that transactions for his or her account are to be placed through a specific broker or the client declines to be involved in blocked transactions, we communicate to the client that these directions may result in higher execution costs and less competitive prices than may otherwise be available. Additionally, the directed trades may be placed with the broker of their choice after block trades have been placed with the broker(s) of our choosing. Clients that direct brokerage may therefore pay higher brokerage commissions and receive less favorable execution of client transactions due to less favorable prices.

Aggregate Orders

Steele Investment Counsel, Ltd., as a common brokerage trading practice, will aggregate multiple contemporaneous client orders as block trades where possible. Participating accounts typically receive an average price of any partial or whole execution of such block trades. While this procedure typically creates a lower average price and better execution, its application cannot guarantee such. If block

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trades are executed for the same security at more than one broker they are entered in a particular order. The trade that affects the largest number of client accounts and/or shares is typically entered first. Other trades are entered in a similar order. This order may be altered depending upon market conditions at the time of the trade.

Client trades combined to create a “block trade” may not necessarily result in an equal commission per trade. Most brokers, including Charles Schwab & Co., Inc., will establish different commission structures for different size accounts. As such, a larger account may be offered a different (usually lower) commission per share, or a different maximum commission per trade, than will be offered to a smaller account. Accounts assigned to a “family group” may also receive more favorable commission rates than “non-family group” accounts.

If trades for the same security are executed in a small number of accounts, this block trading methodology may not be implemented due to possible operational inefficiencies.

Item 13 – Review of Accounts

Steele Investment Counsel, Ltd. currently assigns primary investment management responsibility for specific accounts to individual Portfolio Managers. However, all portfolio managers are aware of all activity in every account on a daily basis. All personnel are knowledgeable of the firm’s operations and custodial procedures. The Portfolio Managers are responsible for constructing and maintaining the investment portfolio designed to meet the client’s objectives. The Portfolio Managers are responsible for review of all securities held in all accounts, as well as for review of each client’s account to determine the likelihood of the specific assets held continuing to achieve the investment objective. Review of all assets takes place continuously. Changes in portfolio holdings are made, when appropriate, to further the likelihood of achieving the investment objective or when the investment objective changes.

An investment report is provided to every client on a calendar quarter-end basis including face-to-face discussion, if desired by the client. Anytime a client desires a meeting, they are encouraged to call and schedule a review. Factors that may trigger these particular reviews include market events, life events, financial events and any other special circumstances. Ongoing meetings or communications ensure that all client portfolios are structured and managed to meet the specific objectives established by both Steele Investment Counsel, Ltd. and its client.

The written quarterly investment report includes a summary status including asset categorization, industry sector, projected income, and yield; a detailed listing of each asset held including cost, market value, and income; and a performance analysis (on a total return basis) showing various time periods. Some of this data may also be presented graphically.

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A confirmation of each transaction incurred throughout each month is sent to each client by the custodian holding the client's assets. Clients also receive month-end statement packages, including holdings and transaction history, directly from the custodian of the client's assets. Both confirmations and statements may be received electronically or via hard copy at the client's choosing.

Item 14 – Client Referrals and Other Compensation

Steele Investment Counsel, Ltd. does not have any arrangements, oral or in writing, where it 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.

Steele Investment Counsel, Ltd. does not have select arrangements where it directly or indirectly compensates any person for client referrals. Clients (whether professional or layman) may directly or indirectly from time-to-time introduce prospective clients to Steele Investment Counsel, Ltd. If the prospective client becomes a client with Steele Investment Counsel, Ltd., it may certainly be caused in part by the introducing client. Steele Investment Counsel, Ltd. reserves the right to modify, adjust, or reduce the fee of the introducing client at its discretion by any percentage it deems appropriate, if in its judgment, the introduction by the client was beneficial to obtaining the new client. Should Steele Investment Counsel, Ltd. exercise this fee adjustment, it will be customized to the particular account at any rate deemed appropriate by the Managing Partner.

Item 15 – Custody

As a matter of policy and practice, Steele Investment Counsel, Ltd. does not permit employees or the firm to accept or maintain custody of client assets. It is our policy that we will not accept, hold, directly or indirectly, client funds or securities, or have any authority to obtain possession of them, with the sole exception of direct debiting of advisory fees. We have determined after discussions with the SEC, legal representatives and custodians of our client's funds that Steele Investment Counsel, Ltd. does not have legal custody as defined by the SEC's revised regulations. As such, we are not required (under new regulations) to have an annual surprise audit from an independent CPA firm.

All clients of Steele Investment Counsel, Ltd. receive, at minimum, monthly or quarterly statements from the bank, broker-dealer, or institution that has physical custody of client assets. Clients should carefully review these statements and are urged to compare Steele Investment Counsel, Ltd. reports with statements received separately from the custodian.

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Item 16 – Investment Discretion

Steele Investment Counsel, Ltd. has discretionary authority to manage accounts on behalf of its clients with rare exceptions. Documents used to open accounts routinely grant Steele Investment Counsel, Ltd. certain limited authorizations including investment trading authority, authorization to disburse funds to the client address of record, and authority to deduct management fees directly from client accounts.

Item 17 – Voting Client Securities

Steele Investment Counsel, Ltd., as a general matter of policy and practice, does not obtain authority to vote proxies on behalf of advisory clients. Steele Investment Counsel, Ltd.'s policy of having no proxy voting responsibility is disclosed to clients. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. The firm may offer assistance as to proxy matters upon a client's request (by telephone, email, or otherwise), but the client usually retains the proxy voting responsibility. However, the firm reserves the right to provide this service on select accounts as deemed appropriate.

For any select proxy voting accounts, Steele Investment Counsel, Ltd. complies with SEC Rule 206(4)-6 requiring formal proxy voting policies and procedures for SEC registered investment advisers with voting authority over client portfolio securities. In general, Steele Investment Counsel, Ltd. will vote per the recommendations of the management teams of each corporation, unless otherwise deemed appropriate to vote differently. Should any client not agree with Steele Investment Counsel, Ltd.'s proxy voting policy, that client may assume responsibility for voting their proxies. Steele Investment Counsel, Ltd. will address potential conflicts, should they arise, on a case by case basis. The concluding decision will be communicated to the applicable client, in writing, for approval prior to submission of the proxy ballot.

A copy of Steele Investment Counsel, Ltd.'s proxy voting policies and procedures are available to clients upon request. Clients may obtain information from Steele Investment Counsel, Ltd. about how we voted their securities upon request.

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Item 18 – Financial Information

Steele Investment Counsel, Ltd. does not solicit prepayment of investment management fees six months or more in advance and therefore is not required to provide a balance sheet for its most recent fiscal year end to the SEC or prospective or existing clients.

Steele Investment Counsel, Ltd. has discretionary authority and is therefore required to notify its clients of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Steele Investment Counsel, Ltd. is not aware of any such financial conditions.

Steele Investment Counsel, Ltd. has not been the subject of a bankruptcy petition at any time during its 26-year existence.

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Part 2B of Form ADV: Brochure Supplements

Item 1 – Cover Page

Steele Investment Counsel, Ltd.

Michael B. Steele, Sr., Managing Partner
Matthew R. Freiburger, CFA, CPA, Portfolio Manager

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Date of Brochure: March 31, 2011

This brochure supplement provides information about supervised persons that supplements the Steele Investment Counsel, Ltd. brochure. You should have received a copy of that brochure. Please contact Matthew Freiburger, CFA, CPA, Chief Compliance Officer, if you did not receive Steele Investment Counsel, Ltd.'s brochure or if you have questions about the contents of this supplement.

Additional information about the following supervised persons is available on the SEC's website at www.adviserinfo.sec.gov.

Steele Investment Counsel, Ltd.

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Part 2B – Brochure Supplement (Items 2-7)

Michael B. Steele, Sr.

Year of Birth: 1944

Educational Background:

- BS in Business Administration (Finance), Virginia Tech, Blacksburg, VA, 1967
- MBA (Finance), Old Dominion University, Norfolk, VA, 1974

Business and Investment Experience:

Michael Steele, Sr. is the Managing Partner and Founder of Steele Investment Counsel, Ltd. He has over 44 years of portfolio management experience. His focus is on analysis of the markets, companies, the economy, and interest rates utilizing both fundamental and technical analysis.

Prior to forming Steele Investment Counsel, Ltd. in 1984, he was the Chief Investment Officer of Bank One Trust Company in Columbus, Ohio from 1982 to 1984 where he was responsible for the management of \$1.5 billion in trust assets. Prior to this he was Vice-President and Senior Portfolio Manager at Bernstein-Macaulay, one of the nation's largest investment advisors in New York City from 1981 to 1982. At Bernstein-Macaulay he managed over \$250 million in large pension accounts.

He served as Vice President & Trust Investment Division Head of First National Exchange Bank of Virginia from 1976 to 1981, where he was responsible for the management of \$450 million in trust assets. Prior to this he was a Portfolio Manager for Virginia Investment Counselors, and a Trust Investment Officer for First National Exchange Bank of Virginia.

He holds the Series 65 - Uniform Investment Advisor Law license. He is a member of the CFA Institute, Market Technicians Association (MTA), American Association of Professional Technical Analysts (AAPTA) and past Board Member, and The International Federation of Technical Analysts (IFTA) of which he is currently serving on the Board as Treasurer (2010 - 2012).

Disciplinary Information: No disciplinary events to report.

Other Business Activities: No other business activities to report.

Additional Compensation: No additional compensation to report.

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Part 2B – Brochure Supplement (Items 2-7)

Matthew R. Freiburger, CFA, CPA

Year of Birth: 1980

Educational Background:

- BS in Business Management and Accounting, Minor in Finance
Purdue University, West Lafayette, IN, 2002
- CPA (Certified Public Accountant)¹, 2007
- CFA (Chartered Financial Analyst)², 2010

Business and Investment Experience:

Matthew Freiburger is a Portfolio Manager at Steele Investment Counsel, Ltd. and is the firm's Chief Compliance Officer. Additionally, he is responsible for the execution of trades and all operational functions of the firm.

Prior to joining Steele Investment Counsel, Ltd., Matthew was employed by JPMorgan Chase where he served as an Internal Auditor. Before that, Matthew worked for four years as a public accountant for Crowe Chizek & Co. rotating between the South Bend, IN and Columbus, OH offices. There he gained considerable experience by auditing many different types of companies and gaining an in-depth understanding of financial statements.

Matthew received his CPA in 2007 and holds the Series 65 - Uniform Investment Advisor Law license. He successfully completed all three levels of the Chartered Financial Analyst (CFA) examinations in three consecutive years and obtained the CFA Charter in 2010.

Disciplinary Information: No disciplinary events to report.

Other Business Activities: No other business activities to report.

Additional Compensation: No additional compensation to report.

Supervision: Matthew Freiburger is directly supervised by Michael Steele, Sr. Michael Steele, Sr. can be contacted at 1-614-793-8890 or mike@steeleinvestment.com

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Part 2B – Brochure Supplement (Items 2-7)

Footnotes:

- 1 The Uniform CPA Examination protects the public interest by helping to ensure that only qualified individuals become licensed as U.S. Certified Public Accountants (CPAs). Individuals seeking to qualify as CPAs are required to pass the CPA Examination. CPA licenses are issued by state boards of accountancy in the 55 jurisdictions.

The purpose of the Uniform CPA Examination is to provide reasonable assurance to State Boards of Accountancy that those who pass the CPA Examination possess the level of technical knowledge and the skills necessary in protection of the public interest. The Uniform CPA Examination currently consists of four sections that represent a total of 14 hours of testing.

In the state of Ohio, one must successfully complete the CPA examination, successfully complete a professional standards and responsibilities course that emphasizes the Ohio accountancy law and Board rules, and have experience performing one or more services related to public accounting, as defined by Board rule. Generally, a minimum of one year of experience is required if a candidate has a bachelors degree and 150 semester hours of college credit prior to sitting for the CPA examination. More information about the CPA program can be found at www.aicpa.org and www.acc.ohio.gov.

- 2 CFA Institute is a global, not-for-profit organization comprising the world's largest association of investment professionals. With over 100,000 members, and regional societies around the world, the CFA Institute is dedicated to developing and promoting the highest educational, ethical, and professional standards in the investment industry. The CFA Institute is a leading voice on global issues of fairness, market efficiency, and investor protection.

To earn the CFA Charter, one must successfully pass through the CFA Program, a graduate-level self-study program that combines a broad curriculum with professional conduct requirements. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the Program takes most candidates between three and five years. To earn a CFA Charter, one must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. More information about the CFA Institute and the CFA designation can be found at www.cfainstitute.org.