



THE SOURCE

FCI

FINANCIAL COUNSELORS INC.

Founded 1966

FORM ADV: PARTS I AND II
INVESTMENT ADVISER REGISTRATION
INFORMATION AND DISCLOSURE DOCUMENT

Questions or Comments can be directed to FCI at:
Financial Counselors Inc.
442 West 47th Street
Kansas City, Missouri 64112
(816) 329-1500
SourceNotes@fciadvisors.com

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: FINANCIAL COUNSELORS INC

CRD Number: 106398

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ADV Part 1A, Page 1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
FINANCIAL COUNSELORS INC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
FINANCIAL COUNSELORS INC
List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
 your legal name or your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- 48195
- E. If you have a number ("CRD Number") assigned by FINRA's CRD system or by the IARD system, your CRD number: 106398
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

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Item 1 Identifying Information (Continued)

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

Number and Street 2:

442 WEST 47TH STREET

City:

State:

Country:

ZIP+4/Postal Code:

KANSAS CITY

MO

UNITED STATES

64112-1903

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday-Friday Other:

Normal business hours at this location:

8:30A.M. - 5:00P.M.

(3) Telephone number at this location:

816-329-1500

(4) Facsimile number at this location:

816-329-1505

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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Item 1 Identifying Information (Continued)

YES NO

I. Do you have World Wide Web site addresses?

If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

J. Contact *Employee*:

Name:

AMY L. SCHAFF

Title:

SENIOR VICE PRESIDENT & CHIEF COMPLIANCE OFFICER

Telephone Number:

816-329-1527

Facsimile Number:

816-329-1505

Number and Street 1:

442 WEST 47TH STREET

Number and Street 2:

City:

KANSAS CITY

State:

MO

Country:

UNITED STATES

ZIP+4/Postal Code:

64112-1903

Electronic mail (e-mail) address, if contact *employee* has one:

ASCHAFF@FCIADVISORS.COM

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

YES NO

K. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?
If "yes," complete Section 1.K. of Schedule D.

YES NO

L. Are you registered with a *foreign financial regulatory authority*?
Answer "no" if you are not registered with a *foreign financial regulatory authority*, even if you have an affiliate that is registered with a *foreign financial regulatory authority*. If "yes", complete Section 1.L. of Schedule D.

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Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

(1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

(2) have your *principal office and place of business* in Wyoming;

(3) have your *principal office and place of business* outside the United States;

(4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

(5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

(6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

(7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

- (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

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Item 2 SEC Registration (Continued)

- (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

- (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h. to determine whether you should check this box.

- (11) have received an SEC *order* exempting you from the prohibition against registration with the SEC;

If you checked this box, complete Section 2.A(11) of Schedule D.

- (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

B. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. If this is an initial application, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to direct your *notice filings* to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

<input checked="" type="checkbox"/> AL	<input checked="" type="checkbox"/> ID	<input checked="" type="checkbox"/> MO	<input checked="" type="checkbox"/> PA
<input checked="" type="checkbox"/> AK	<input checked="" type="checkbox"/> IL	<input checked="" type="checkbox"/> MT	<input checked="" type="checkbox"/> PR
<input checked="" type="checkbox"/> AZ	<input checked="" type="checkbox"/> IN	<input checked="" type="checkbox"/> NE	<input checked="" type="checkbox"/> RI
<input checked="" type="checkbox"/> AR	<input checked="" type="checkbox"/> IA	<input checked="" type="checkbox"/> NV	<input checked="" type="checkbox"/> SC
<input checked="" type="checkbox"/> CA	<input checked="" type="checkbox"/> KS	<input checked="" type="checkbox"/> NH	<input checked="" type="checkbox"/> SD
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> KY	<input checked="" type="checkbox"/> NJ	<input checked="" type="checkbox"/> TN
<input checked="" type="checkbox"/> CT	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NM	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> DE	<input checked="" type="checkbox"/> ME	<input checked="" type="checkbox"/> NY	<input checked="" type="checkbox"/> UT
<input checked="" type="checkbox"/> DC	<input checked="" type="checkbox"/> MD	<input checked="" type="checkbox"/> NC	<input checked="" type="checkbox"/> VT

FL
 GA
 GU
 HI

MA
 MI
 MN
 MS

ND
 OH
 OK
 OR

VI
 VA
 WA
 WV
 WI

If you are amending your registration to stop your notice filings from going to a state that currently receives them and you do not want to pay that state's notice filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form Of Organization

A. How are you organized?

- Corporation Sole Proprietorship Limited Liability Partnership (LLP)
 Partnership Limited Liability Company (LLC) Other (specify):

If you are changing your response to this Item, see Part 1A Instruction 4.

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Item 3 Form Of Organization (Continued)

- B. In what month does your fiscal year end each year?
December
- C. Under the laws of what state or country are you organized?
State: Country:
Delaware UNITED STATES

Item 4 Successions

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser? YES NO

If "yes," complete Item 4.B. and Section 4 of Schedule D.

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.

Item 5 Information About Your Advisory Business

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees

- A. Approximately how many *employees* do you have? Include full and part-time *employees* but do not include any

- | | | | | | | |
|---|-----------------------|----------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| (3) Banking or thrift institutions | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (4) Investment companies (including mutual funds) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (5) Pension and profit sharing plans (other than plan participants) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (6) Other pooled investment vehicles (e.g., hedge funds) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (7) Charitable organizations | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (8) Corporations or other businesses not listed above | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (9) State or municipal <i>government entities</i> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (10) Other: TAFT-HARTLEY PLANS | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

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Item 5 Information About Your Advisory Business (Continued)

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify): REIMBURSEMENT OF COSTS

Assets Under Management

- | | | |
|---|----------------------------------|-----------------------|
| | YES | NO |
| F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? | <input checked="" type="radio"/> | <input type="radio"/> |

(2) If yes, what is the amount of your assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 3462192336 .00	(d) 5481
Non-Discretionary:	(b) \$ 484938891 .00	(e) 714
Total:	(c) \$ 3947131227 .00	(f) 6195

Part 1A Instruction 5.b. explains how to calculate your assets under management. You must follow these instructions carefully when completing this Item.

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies
- (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- (5) Pension consulting services
- (6) Selection of other advisers
- (7) Publication of periodicals or newsletters
- (8) Security ratings or pricing services
- (9) Market timing services
- (10) Other (specify):
ASSET ALLOCATION SERVICES

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

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Item 5 Information About Your Advisory Business (Continued)

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- | | | | | |
|-------------------------------|-------------------------------|-------------------------------------|---|------------------------------|
| <input type="radio"/> 0 | <input type="radio"/> 1-10 | <input type="radio"/> 11-25 | <input type="radio"/> 26-50 | <input type="radio"/> 51-100 |
| <input type="radio"/> 101-250 | <input type="radio"/> 251-500 | <input type="radio"/> More than 500 | If more than 500, how many?
(round to the nearest 500) | |

I. If you participate in a *wrap fee program*, do you (check all that apply):

- (1) *sponsor* the *wrap fee program* ?
- (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors in Section 5.I(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check either Item 5.I(1) or 5.I(2).

Item 6 Other Business Activities

In this Item, we request information about your other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) Broker-dealer
- (2) Registered representative of a broker-dealer
- (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
- (4) Real estate broker, dealer, or agent

- (5) Insurance broker or agent
- (6) Bank (including a separately identifiable department or division of a bank)
- (7) Other financial product salesperson (specify):

YES NO

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

YES NO

(2) If yes, is this other business your primary business?

YES NO

If "yes," describe this other business on Section 6.B. of Schedule D.

YES NO

(3) Do you sell products or provide services other than investment advice to your advisory clients?

YES NO

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Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

Item 7 requires you to provide information about you and your *related persons*. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

A. You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- (2) investment company (including mutual funds)
- (3) other investment adviser (including financial planners)
- (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- (5) banking or thrift institution
- (6) accountant or accounting firm
- (7) lawyer or law firm
- (8) insurance company or agency
- (9) pension consultant
- (10) real estate broker or dealer
- (11) sponsor or syndicator of limited partnerships

If you checked Item 7.A(3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers. If you checked Item 7.A(1), you may elect to list on Section 7.A. of Schedule D all your related persons that are broker-dealers. If you choose to list a related broker-dealer, the IARD will accept a single Form U-4 to register an investment adviser representative who also is a broker-dealer agent ("registered rep") of that related broker-dealer.

YES NO

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment-related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1?

YES NO

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D. If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D: (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of your Schedule D; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*.

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Item 8 Participation or Interest in *Client* Transactions (Continued)

Proprietary Interest in *Client* Transactions

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| A. Do you or any <i>related person</i> : | | |
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input checked="" type="radio"/> | <input type="radio"/> |

Sales Interest in *Client* Transactions

- | | Yes | No |
|--|-----------------------|----------------------------------|
| B. Do you or any <i>related person</i> : | | |
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | | Yes | No |
|--|----------------------------------|-----------------------|
| C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | | |
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |

(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?

(4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?

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Item 8 Participation or Interest in *Client* Transactions (Continued)

D. Do you or any *related person* recommend brokers or dealers to *clients*?

E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions?

F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets. If you are registering or registered with the SEC and you deduct your advisory fees directly from your *clients'* accounts but you do not otherwise have *custody* of your *clients'* funds or securities, you may answer "no" to Item 9A.(1) and 9A.(2).

A. Do you have *custody* of any advisory *clients'*:

Yes No

(1) cash or bank accounts?

(2) securities?

B. Do any of your *related persons* have *custody* of any of your advisory *clients'*:

(1) cash or bank accounts?

(2) securities?

C. If you answered "yes" to either Item 9.B(1) or 9.B(2), is that *related person* a broker-dealer registered under Section 15 of the Securities Exchange Act of 1934?

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

YES NO

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

If yes, complete Section 10 of Schedule D.

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Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

- | | YES | NO |
|--|-----------------------|----------------------------------|
| A. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

- | | | |
|--|-----------------------|----------------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in 11.B(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | YES | NO |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | <input type="radio"/> | <input checked="" type="radio"/> |

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: FINANCIAL COUNSELORS INC

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Item 11 Disclosure Information (Continued)

- | | | |
|--|-----------------------|----------------------------------|
| F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

advisory affiliate ever been revoked or suspended?

- G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

- | | YES | NO |
|--|-----------------------|----------------------------------|
| H. (1) Has any domestic or foreign court: | | |
| (a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations? | <input type="radio"/> | <input checked="" type="radio"/> |
| (c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2) (c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

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Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

- | | YES | NO |
|--|-----------------------|----------------------------------|
| A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |

If "yes," you do not need to answer Items 12.B. and 12.C.

- | | | |
|--|-----------------------|----------------------------------|
| B. Do you: | | |
| (1) <i>control</i> another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year? | <input type="radio"/> | <input checked="" type="radio"/> |

(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) *controlled by* or under common *control* with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?

(2) *controlled by* or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

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You must complete this Part 1B only if you are applying for registration, or are registered, as an investment adviser with any of the *state securities authorities*.

Part 1B Item 1 - State Registration

Complete this Item 1 if you are submitting an initial application for state registration or requesting additional state registration(s). Check the boxes next to the states to which you are submitting this application. If you are already registered with at least one state and are applying for registration with an additional state or states, check the boxes next to the states in which you are applying for registration. Do not check the boxes next to the states in which you are currently registered or where you have an application for registration pending.

<input type="checkbox"/> AL	<input type="checkbox"/> ID	<input type="checkbox"/> MO	<input type="checkbox"/> PA
<input type="checkbox"/> AK	<input type="checkbox"/> IL	<input type="checkbox"/> MT	<input type="checkbox"/> PR
<input type="checkbox"/> AZ	<input type="checkbox"/> IN	<input type="checkbox"/> NE	<input type="checkbox"/> RI
<input type="checkbox"/> AR	<input type="checkbox"/> IA	<input type="checkbox"/> NV	<input type="checkbox"/> SC
<input type="checkbox"/> CA	<input type="checkbox"/> KS	<input type="checkbox"/> NH	<input type="checkbox"/> SD
<input type="checkbox"/> CO	<input type="checkbox"/> KY	<input type="checkbox"/> NJ	<input type="checkbox"/> TN
<input type="checkbox"/> CT	<input type="checkbox"/> LA	<input type="checkbox"/> NM	<input type="checkbox"/> TX
<input type="checkbox"/> DE	<input type="checkbox"/> ME	<input type="checkbox"/> NY	<input type="checkbox"/> UT
<input type="checkbox"/> DC	<input type="checkbox"/> MD	<input type="checkbox"/> NC	<input type="checkbox"/> VT
<input type="checkbox"/> FL	<input type="checkbox"/> MA	<input type="checkbox"/> ND	<input type="checkbox"/> VI
<input type="checkbox"/> GA	<input type="checkbox"/> MI	<input type="checkbox"/> OH	<input type="checkbox"/> VA
<input type="checkbox"/> GU	<input type="checkbox"/> MN	<input type="checkbox"/> OK	<input type="checkbox"/> WA
<input type="checkbox"/> HI	<input type="checkbox"/> MS	<input type="checkbox"/> OR	<input type="checkbox"/> WV
			<input type="checkbox"/> WI

Part 1B Item 2 - Additional Information

A. Person responsible for supervision and compliance:

Name:

Title:

Telephone:

Fax:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Email address, if available:

If this address is a private residence, check this box:

B. Bond/Capital Information, if required by your *home state*.

(1) Name of Issuing Insurance Company:

(2) Amount of Bond:

\$.00

(3) Bond Policy Number:

Yes No

(4) If required by your home state, are you in compliance with your home state's minimum capital requirements?

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Part 1B Item 2 - Additional Information (Continued)

Yes No

For "yes" answers to the following question, complete a Bond DRP.

C. Has a bonding company ever denied, paid out on, or revoked a bond for you?

For "yes" answers to the following question, complete a Judgment/Lien DRP:

D. Do you have any unsatisfied judgments or liens against you?

For "yes" answers to the following questions, complete an Arbitration DRP:

E. Are you, any *advisory affiliate*, or any *management person* currently the subject of, or have you, any *advisory affiliate*, or any *management person* been the subject of, an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

(1) any investment or an *investment-related* business of activity?

(2) fraud, false statement, or omission?

(3) theft, embezzlement, or other wrongful taking of property?

(4) bribery, forgery, counterfeiting, or extortion?

(5) dishonest, unfair, or unethical practices?

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

F. Are you, any *advisory affiliate*, or any *management person* currently subject to, or have you, any *advisory affiliate*, or any *management person* been *found* liable in, a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

(1) an investment or *investment-related* business or activity?

- (2) fraud, false statement, or omission?
- (3) theft, embezzlement, or other wrongful taking of property?
- (4) bribery, forgery, counterfeiting, or extortion?
- (5) dishonest, unfair, or unethical practices?

<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>

G. Other Business Activities

(1) You are actively engaged in business as a(n) (check all that apply):

- Attorney
- Certified Public Accountant
- Tax Preparer

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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Part 1B Item 2 - Additional Information (Continued)

(2) If you are actively engaged in any business other than those listed in Item 6.A of Part 1A or Item 2.G(1) of Part 1B, describe the business and the approximate amount of time spent on that business:

H. If you provide financial planning services, the investments made based on those services at the end of your last fiscal year totaled:

	Securities Investments	Non-Securities Investments
Under \$100,000	<input type="radio"/>	<input type="radio"/>
\$100,001 to \$500,000	<input type="radio"/>	<input type="radio"/>
\$500,001 to \$1,000,000	<input type="radio"/>	<input type="radio"/>
\$1,000,001 to \$2,500,000	<input type="radio"/>	<input type="radio"/>
\$2,500,001 to \$5,000,000	<input type="radio"/>	<input type="radio"/>
More than \$5,000,000	<input type="radio"/>	<input type="radio"/>

If securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

If non-securities investments are over \$5,000,000, how much? (round to the nearest \$1,000,000)

Yes No

I. Custody

(1) Do you withdraw advisory fees directly from your *clients'* accounts? If you answered "yes", respond to the following:

(a) Do you send a copy of your invoice to the custodian or trustee at the same time that you send a copy to the *client*?

(b) Does the custodian send quarterly statements to your *clients* showing all disbursements for the custodian account, including the amount of the advisory fees?

(c) Do your *clients* provide written authorization permitting you to be paid directly for their accounts

<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>

held by the custodian or trustee?

- (2) Do you act as a general partner for any partnership or trustee for any trust in which your advisory *clients* are either partners of the partnership or beneficiaries of the trust? If you answered "yes", respond to the following:
- (a) As the general partner of a partnership, have you engaged an attorney or an independent certified public accountant to provide authority permitting each direct payment or any transfer of funds or securities from the partnership account?
- (3) Do you require the prepayment of fees of more than \$500 per *client* and for six months or more in advance?

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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Part 1B Item 2 - Additional Information (Continued)

	Yes	No
J. If you are organized as a sole proprietorship, please answer the following:		
(1) (a) Have you passed, on or after January 1, 2000, the Series 65 examination?	<input type="radio"/>	<input type="radio"/>
(b) Have you passed, on or after January 1, 2000, the Series 66 examination and also passed, at any time, the Series 7 examination?	<input type="radio"/>	<input type="radio"/>
(2) (a) Do you have any investment advisory professional designations? <i>If "no", you do not need to answer Item 2.J(2)(b).</i>	<input type="radio"/>	<input type="radio"/>
(b) I have earned and I am in good standing with the organization that issued the following credential:		
<input type="checkbox"/> Certified Financial Planner ("CFP")		
<input type="checkbox"/> Chartered Financial Analyst ("CFA")		
<input type="checkbox"/> Chartered Financial Consultant ("ChFC")		
<input type="checkbox"/> Chartered Investment Counselor ("CIC")		
<input type="checkbox"/> Personal Financial Specialist ("PFS")		
<input type="checkbox"/> None of the above		
(3) Your Social Security Number:		

FORM ADV
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Amend, retire or file new brochures:

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

HUNT, GRAHAM, THOMAS	I	DIRECTOR, CHAIRMAN OF THE BOARD	12/1994	NA	Y	N	253289
BARNES, BRYANT, PAGE	I	DIRECTOR, VICE CHAIRMAN, TREASURER	04/2002	NA	Y	N	12774
HUNTER, ROBERT, TYLER	I	DIRECTOR, PRESIDENT, C.E.O., SECRETARY	04/2003	NA	Y	N	1324638
ALLISON, MARK, STERLING	I	DIRECTOR, EXECUTIVE VICE PRESIDENT	04/2008	NA	Y	N	867465
COURTNEY, WILLIAM, MICHAEL	I	DIRECTOR, SENIOR VICE PRESIDENT	04/2008	NA	Y	N	1696053
GREIG, PETER, GORDON	I	DIRECTOR, SENIOR VICE PRESIDENT	02/1998	NA	Y	N	1995041
BERGMAN, BRADLEY, ANTHONY	I	DIRECTOR	11/2000	NA	Y	N	4356580
BERKLEY, STUART, CARLTON	I	DIRECTOR, SENIOR VICE PRESIDENT	04/2008	NA	Y	N	4356594
PEROTT, BRIAN, EUGENE	I	DIRECTOR, SENIOR VICE PRESIDENT, ASSISTANT SECRETARY	04/2008	NA	Y	N	2383562
SCHAFF, VAL, FREDERICK	I	DIRECTOR, SENIOR VICE PRESIDENT, ASSISTANT SECRETARY	04/2008	NA	Y	N	1079859
FCI HOLDING CORPORATION	DE	PARENT COMPANY OF FINANCIAL COUNSELORS, INC.	07/1999	E	Y	N	43-1852563
HAGEMANN, ALFRED, C.	I	DIRECTOR	10/2003	NA	Y	N	4743343
CLOUD, GARY, BRUCE	I	DIRECTOR, SENIOR VICE PRESIDENT	04/2008	NA	Y	N	1106183
SCHAFF, AMY, LYN	I	SENIOR VICE PRESIDENT & CHIEF COMPLIANCE OFFICER, ASST. SECRETARY, ASST. TREASURER	07/2010	NA	Y	N	5116667
ANDERSON, DAVID, BRUCE	I	DIRECTOR, SENIOR VICE PRESIDENT	04/2008	NA	Y	N	5137304
COLLINS, JODY, M	I	CHIEF FINANCIAL OFFICER	01/2004	NA	Y	N	5656724

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: FINANCIAL COUNSELORS INC

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ADV - Amendment, SCHEDULE B

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Form ADV, Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to

vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
 4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
 5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
 6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
 7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM/YYYY	Ownership Code	<i>Control Person</i>	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
BERGMAN, BRADLEY, ANTHONY	I	MTC HOLDING CORPORATION	DIRECTOR/PRESIDENT	01/2005	D	Y	N	4356580
MTC HOLDING CORPORATION	DE	PARENT COMPANY OF FCI HOLDING CORPORATION	SHAREHOLDER	01/2005	E	Y	N	48-1110567

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

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ADV - Amendment, SCHEDULE C

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Form ADV, Schedule C**Amendments to Schedules A and B**

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.

2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same *person*).

3. Ownership codes are:

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee, or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	
B - 10% but less than 25%	E - 75% or more	

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
SCHAFF, AMY, LYN	I	C	SENIOR VICE PRESIDENT & CHIEF COMPLIANCE OFFICER, ASST. SECRETARY, ASST. TREASURER	07/2010	NA	Y	N	5116667

5. List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: FINANCIAL COUNSELORS INC

CRD Number: 106398

ADV - Amendment, SCHEDULE D Page 1

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Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Page 1 for each location. If you are applying for registration, or are registered, only with the SEC, list only the largest five (in terms of numbers of *employees*).

Number and Street 1:

5901 COLLEGE BLVD.

City:

OVERLAND PARK

State:

KS

Number and Street 2:

SUITE 110

Country:

USA

ZIP+4/Postal Code:

66211

If this address is a private residence, check this box:

Telephone Number at this location:

913-319-0393

Facsimile number at this location:

913-319-0373

Number and Street 1:

ONE RESERVOIR CORPORATE CENTRE

City:

SHELTON

State:

CT

Number and Street 2:

4 RESEARCH DRIVE, SUITE 403

Country:

UNITED STATES

ZIP+4/Postal Code:

06484

If this address is a private residence, check this box:

Telephone Number at this location:

203-402-7211

Facsimile number at this location:

816-329-1505

Number and Street 1:

RESTON TOWN CENTER I

City:

RESTON

State:

VA

Number and Street 2:

11921 FREEDOM DR. SUITE 550

Country:

UNITED STATES

ZIP+4/Postal Code:

20190

If this address is a private residence, check this box:

Telephone Number at this location:

1-703-736-8389

Facsimile number at this location:

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: WWW.FCIADVISORS.COM

Section 1.K. Locations of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D Page 1 for each location.

Name of entity where books and records are kept:

MEDIA SERVICES, L.L.C.

Number and Street 1:

8600 N.E. UNDERGROUND DRIVE

City:

KANSAS CITY

State:

MO

Number and Street 2:

PILLAR 128

Country:

USA

ZIP+4/Postal Code:

64161

If this address is a private residence, check this box:

Telephone Number:

816-455-7776

Facsimile number:

816-471-5702

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

OFF-SITE STORAGE OF HISTORICAL CLIENT STATEMENT AND CORRESPONDENCE FILES. ALL FILES FOR THE CURRENT YEAR PLUS THE TWO PREVIOUS YEARS ARE KEPT AT MAIN OFFICE OF FINANCIAL COUNSELORS, INC. COMPLETE RECORDS OF ACCOUNTS CLOSED MORE THAN TWO YEARS AGO ARE KEPT AT THIS OFF-SITE STORAGE FACILITY. BUSINESS RECORDS OF FINANCIAL COUNSELORS, INC., OLDER THAN THE ON-SITE REQUIREMENTS, ARE ALSO KEPT IN OFF-SITE STORAGE.

Name of entity where books and records are kept:

FINANCIAL COUNSELORS INC.

Number and Street 1: 5901 COLLEGE BLVD. Number and Street 2: SUITE 110
City: OVERLAND PARK State: KS Country: UNITED STATES ZIP+4/Postal Code: 66211

If this address is a private residence, check this box:
Telephone Number: 913-319-0393 Facsimile number: 913-319-0373

This is (check one):
 one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
NETWORK SERVERS AND DATA RESOURCES ARE KEPT AT THIS LOCATION.

Name of entity where books and records are kept: SMARSH, INC.
Number and Street 1: 921 S.W. WASHINGTON STREET, SUITE 540 Number and Street 2: SUITE 540
City: PORTLAND State: OR Country: UNITED STATES ZIP+4/Postal Code: 97205

If this address is a private residence, check this box:
Telephone Number: 503-946-5964 Facsimile number: 971-998-9967

This is (check one):
 one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
EMAIL ARCHIVES

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: FINANCIAL COUNSELORS INC
ADV - Amendment, SCHEDULE D, Page 2
8/23/2010 4:35:56 PM

CRD Number: 106398
Rev. 02/2005

Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with Foreign Financial Regulatory Authorities

List the name, in English, of each foreign financial regulatory authority and country with which you are registered. You must complete a separate Schedule D Page 2 for each foreign financial regulatory authority with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

No Information Filed

Section 2.A(8) Newly Formed Adviser

If you are relying on rule 203A-2(d), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

Section 2.A(9) Multi-State Adviser

If you are relying on rule 203A-2(e), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: FINANCIAL COUNSELORS INC

CRD Number: 106398

ADV - Amendment, SCHEDULE D, Page 3

Rev. 02/2005

8/23/2010 4:35:56 PM

Form ADV, Schedule D Page 3

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

Name of *Wrap Fee Program*

ACCESS

Name of *Sponsor*

UBS FINANCIAL SERVICES INCORPORATED

Name of *Wrap Fee Program*

MAC-WRAP

Name of *Sponsor*

UBS FINANCIAL SERVICES INCORPORATED

Section 6.B. Description of Primary Business

No Information Filed

Section 7.A. Affiliated Investment Advisers and Broker-Dealers

You MUST complete the following information for each investment adviser with whom you are affiliated. You MAY complete the following information for each broker-dealer with whom you are affiliated. You must complete a separate Schedule D Page 3 for each listed affiliate.

Legal Name of Affiliate:

ACCESS PARTNERS LLC

Primary Business Name of Affiliate:

ACCESS PARTNERS LLC

Affiliate is (check only one box):

- Investment Adviser
 Broker - Dealer
 Dual (Investment Adviser and Broker-Dealer)

Affiliated Investment Adviser's SEC File Number (if any)

801- 57448

Affiliate's CRD Number (if any):

112642

**FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**

Primary Business Name: FINANCIAL COUNSELORS INC

CRD Number: 106398

ADV - Amendment, SCHEDULE D, Page 4

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Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

No Information Filed

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: FINANCIAL COUNSELORS INC

CRD Number: 106398

ADV - Amendment, SCHEDULE D, Page 5

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Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

No Information Filed

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: FINANCIAL COUNSELORS INC

CRD Number: 106398

ADV - Amendment, DRP Pages

Rev. 02/2005

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CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Bond DRPs

No Information Filed

Judgment/Lien DRPs

No Information Filed

Arbitration DRPs

No Information Filed

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: FINANCIAL COUNSELORS INC

CRD Number: 106398

ADV - Amendment, Execution Pages

Rev. 02/2005

8/23/2010 4:35:56 PM

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your

initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
ROBERT T. HUNTER	08/23/2010
Printed Name:	Title:
ROBERT T. HUNTER	PRESIDENT & CHIEF EXECUTIVE OFFICER
Adviser <i>CRD</i> Number:	
106398	

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
106398

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with

the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature	Date MM/DD/YYYY
CRD Number 106398	
Printed Name	Title

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<p>OMB APPROVAL OMB Number: 3235-0049 Expires: February 28, 2011 Estimated average burden hours per response . . . 4.07</p>

Name of Investment Adviser: Financial Counselors, Inc.				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
442 West 47th Street	Kansas City	MO	64112	816 329-1500

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 not 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.

1. 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. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/> (1) Provides investment supervisory services	99 %
<input checked="" type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services	.7 %
<input checked="" type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above	.3 %
<input type="checkbox"/> (4) Issues periodicals about securities by subscription	___ %
<input type="checkbox"/> (5) Issues special reports about securities not included in any service described above	___ %
<input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities	___ %
<input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	___ %
<input type="checkbox"/> (8) Provides a timing service	___ %
<input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above	___ %

(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

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 type="checkbox"/> (2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees)	<input checked="" 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 checked="" type="checkbox"/> C. Investment companies	<input checked="" 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).

3. Types of Investments Applicant offers advice on the following: (check those that apply)

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

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

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

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

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

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

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

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

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

5. Education and Business Standards. Yes No

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

(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:

<ul style="list-style-type: none"> • name • year of birth 	<ul style="list-style-type: none"> • formal education after high school • 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:

<ul style="list-style-type: none"> <input type="radio"/> (1) broker-dealer <input type="radio"/> (2) investment company <input checked="" type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input checked="" type="radio"/> (6) banking or thrift institution 	<ul style="list-style-type: none"> <input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input type="radio"/> (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.)

Yes No

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

(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).

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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input type="checkbox"/>	<input checked="" 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 triggers 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.

See Schedule F

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

See Schedule F

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 |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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 commission 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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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

Answer all items. 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: Financial Counselors, Inc.	SEC File Number: 801- 48195	Date: 03/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Financial Counselors, Inc.	IRS Empl. Ident. No.: 43-1703335
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Item of Form (identify)	Answer
Item 1.D.	<p><u>ADVISORY SERVICES AND FEES</u></p> <p>Prior to June 30, 1999 Financial Counselors, Inc. (FCI) was a wholly owned subsidiary of Mitchell Hutchins Asset Management, Inc.</p> <p>On June 30, 1999 FCI Holding Corporation (a Delaware Corporation) purchased 100% of the common stock of FCI from Mitchell Hutchins Asset Management, Inc. FCI Holding Corporation at that time was 100% owned by certain members of Financial Counselors, Inc.'s Management Team.</p>
Item 1.D, Item 8.C	<p>On November 8, 2000, Bradley A. Bergman, CEO of Midwest Trust Company (MTC), became a stockholder and Director of FCI. In addition, the four portfolio managers constituting the investment department of MTC each became stockholders, employees, officers and members of the investment committee of FCI. FCI also contracted with MTC to be sub-advisor for the MTC trust and advisory accounts. As part of a plan for the orderly transition of ownership and management of FCI, Graham Hunt and Bryant Barnes executed an agreement to, over the subsequent three years, sell their stock in FCI Holding Corporation to Mr. Bergman and his assigns. Mr. Bergman has been FCI's majority shareholder (through his majority ownership of FCI Holding Corporation) since January 2003. Effective January 1, 2005, Mr. Bergman and the other shareholders of FCI Holding Corporation exchanged their shares in FCI Holding Corporation for shares in a new entity, MTC Holding Corporation. MTC Holding Corporation was formed to consolidate Mr. Bergman's ownership of FCI and other entities. No change in control of FCI occurred, as Mr. Bergman remains the controlling shareholder of FCI through his ownership of a majority of the stock in MTC Holding Corporation. FCI employees or related persons in addition to Brad Bergman, owning more than 5% of MTC Holding Corporation are Robert Hunter, 6.51% and Mark Allison, 6.35%. Effective 01/01/2008, MTC Holding Corporation acquired a 50% interest in Access Partners LLC, a Registered Investment Advisory Firm.</p> <p>In addition, FCI has negotiated a contract with Midwest Trust Company to receive certain portfolio accounting and trading systems and support, plus various other operations services for which FCI pays MTC a fee.</p> <p>FCI's clients select custodians for their assets. FCI's clients have selected custodians with no affiliations with FCI and have also selected custodians with FCI affiliations. These affiliated custodians include Midwest Trust Company of Kansas, Midwest Trust Company of Missouri and Benefit Trust Company.</p> <p>FCI provides individualized discretionary investment management services and non-discretionary investment advisory services to various categories of institutional and individual clients who contract with FCI directly. FCI also provides discretionary and non-discretionary subadvisory services to various entities. Included in those are affiliates Midwest Trust Company of Missouri, Benefit Trust Company, Midwest Trust Company and Access Partners as noted above. FCI also provides investment advisory services to the following mutual</p>

**Schedule F of
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Item of Form (identify)	Answer
	<p>funds, the FCI Bond Fund, the FCI Equity Fund, FBR Core Bond Fund and FBR Balanced Fund, Fixed Income portion only. FCI is a sub-advisor to the FBR Funds' Adviser. The FCI funds were organized as a diversified series of Unified Series Trust, an open-end investment company, on June 13, 2005.</p> <p>FCI serves as financial advisor for multiple mutual funds. If a mutual fund for which FCI serves as advisor is deemed an appropriate investment for a client of our discretionary service, FCI will waive their advisory fee for the portion of the account invested in said funds.</p> <p>Recommendations may be made to clients of our non-discretionary service which may include mutual funds managed by FCI. FCI would then receive both the advisory fee paid by the client and the advisory fee from the fund on the portion of the accounts our clients elect to invest in said funds.</p> <p>Fees are generally based on a percentage of the client's assets under management (including cash, money market funds and securities) at the end of the prior billing period and are billed quarterly or monthly in advance or arrears, dependent on contract wording. The exception to this is the subadvisory accounts described above, for which FCI is compensated on the basis of services provided in its agreement with Midwest Trust Company. Subadvisory contracts with unaffiliated Trust Departments generally use the fee schedules below.</p> <p>Advisory fees vary according to the type of investment services provided and the scope of the client relationship. Higher or lower fees than those shown on the schedules below may be negotiated for particular clients. Also, fees for special services or reports are negotiated on an individual basis. Moreover, fees may vary as a result of the application of fee schedules previously in effect with FCI depending upon customer account inception date.</p> <p>In April, 2006, the Value Equity team (David Anderson and Andrew Muther) joined FCI. At this time, FCI began management of a value investment style and priced this advisory service for entry into this market. As the business was established, FCI re-evaluated the fee arrangement and a schedule generally used for accounts in the value strategy is outlined below.</p> <p>Advisory agreements generally provide for termination on not more than 30 days' written notice, and if the client has not received the FCI Form ADV Part II or disclosure brochure at least 48 hours prior to entering into the investment advisory agreement, the client may terminate the agreement within five business days after entering into the agreement. If an advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly, and, in the event of termination, the client will receive a refund of any pre-paid fee attributable to any period after the termination. Fees, minimum fees, minimum account sizes and services are negotiable and may be waived under certain circumstances.</p>

**Schedule F of
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Applicant: Financial Counselors, Inc.	SEC File Number: 801- 48195	Date: 03/26/2010
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Item of Form (identify)	Answer
Item 1.D. cont.	<p>The FCI advisory fees are separate and in addition to any fees and expenses that may be charged by investment companies or other managed entities in which client assets may be invested.</p> <p>SEPARATE ACCOUNTS</p> <p>Separate Accounts refers to an individually tailored investment advisory service of high-quality, conservatively managed, balanced, equity and fixed-income portfolios structured to meet clients' unique requirements and investment objectives, such as legal and fiduciary obligations, liquidity needs, tax position, financial and psychological ability to take risks and, where appropriate, actuarial assumptions. This service includes a high degree of personal service and communication and is offered on a discretionary or non-discretionary basis at the client's option. Separate Accounts are designed for high-net-worth individuals, trusts and estates, endowments and foundations, corporations, pension and profit-sharing plans and other types of accounts as appropriate.</p> <p><u>Basic Management Fees:</u></p> <p>Annual fees for investment management for Separate Accounts generally are as follows:</p> <p><i>Core Equity and Balanced accounts</i></p> <p>1% on the first \$2,000,000 of value of the portfolio .75 of 1% on the next \$3,000,000 of value of the portfolio .50 of 1% on the next \$5,000,000 of value of the portfolio .40 of 1% on the next \$5,000,000 of value of the portfolio .30 of 1% on the balance of the portfolio</p> <p><i>Value Equity and Balanced Accounts</i></p> <p>.75 of 1% on the value of the portfolio</p> <p><i>Fixed Income Accounts</i></p> <p>.50 of 1% on the first \$1,000,000 of value of the portfolio .40 of 1% on the next \$1,000,000 of value of the portfolio .30 of 1% on the next \$3,000,000 of value of the portfolio .25 of 1% on the next \$5,000,000 .20 of 1% on the balance of the portfolio.</p>

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Applicant: Financial Counselors, Inc.	SEC File Number: 801- 48195	Date: 03/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer														
	<p><i>Fixed Income Corporate Only Accounts</i></p> <p>.35 of 1% on the first \$500,000 of value of the portfolio .30 of 1% on the next \$500,000 of value of the portfolio .25 of 1% on the next \$4,000,000 of value of the portfolio .20 of 1% on the balance of the portfolio</p> <p>Assets allocated to the SMA (separately managed account) program may incur additional fees not included in the above investment advisory fees.</p> <p><i>Sub-advisory Services</i></p> <p>Non-discretionary Investment Management Services:</p> <table border="0"> <tr> <td><u>Market Value of Relationship</u></td> <td><u>Annual Management Fee</u></td> </tr> <tr> <td>Balance of Relationship</td> <td>25 Basis Points</td> </tr> </table> <p>Discretionary Investment Management Services:</p> <table border="0"> <tr> <td><u>Market Value of Relationship</u></td> <td><u>Annual Management Fee</u></td> </tr> <tr> <td>First \$25,000,000</td> <td>35 Basis Points</td> </tr> <tr> <td>Next \$25,000,000</td> <td>30 Basis Points</td> </tr> <tr> <td>Next \$50,000,000</td> <td>25 Basis Points</td> </tr> <tr> <td>Balance of Relationship</td> <td>20 Basis Points</td> </tr> </table> <p>In addition to offering investment advisory services for separate accounts invested in individual securities, FCI offers a service which invests assets of separate accounts in mutual funds, screening funds for performance, risk, track record, correlation to style and expense ratios relative to their peers. Generally this service is provided by FCI in its capacity as sub-advisor to Midwest Trust Company, Benefit Trust Company, or Midwest Trust Company of Missouri, but may also be provided to accounts contracting directly with FCI. Advisory fees for this service may vary from the standard fee schedule.</p> <p>Fees for advisory services on a fixed fee basis are negotiable.</p> <p>Fees for subadvisory services are paid to FCI by the entity with which the client has contracted (eg. Midwest Trust Company), and the fee schedules used are generally at a discount from FCI's standard fee schedule.</p> <p>FCI's sub-advisory clients receive a variety of advisory services many of which</p>	<u>Market Value of Relationship</u>	<u>Annual Management Fee</u>	Balance of Relationship	25 Basis Points	<u>Market Value of Relationship</u>	<u>Annual Management Fee</u>	First \$25,000,000	35 Basis Points	Next \$25,000,000	30 Basis Points	Next \$50,000,000	25 Basis Points	Balance of Relationship	20 Basis Points
<u>Market Value of Relationship</u>	<u>Annual Management Fee</u>														
Balance of Relationship	25 Basis Points														
<u>Market Value of Relationship</u>	<u>Annual Management Fee</u>														
First \$25,000,000	35 Basis Points														
Next \$25,000,000	30 Basis Points														
Next \$50,000,000	25 Basis Points														
Balance of Relationship	20 Basis Points														

**Schedule F of
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Applicant: Financial Counselors, Inc.	SEC File Number: 801- 48195	Date: 03/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Form ADV: Financial Counselors, Inc.	IRS Empl. Ident. No.: 43-1703335
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Item of Form (identify)	Answer
	<p>are not related to individual client accounts. FCI provides expertise of its staff, various written materials and comments, market and economic outlooks, conference calls, meetings with prospects etc. in servicing these clients.</p> <p>PRODUCT MANAGEMENT</p> <p>FCI offers discretionary investment management services to UBS Financial Services, Incorporated Private Client Group individuals and institutions. These services are offered through the UBS Financial Services Incorporated ("UBS") ACCESS and Managed Accounts Consulting ("MAC") programs.</p> <p>In the ACCESS program, FCI acts as a sub-adviser to clients of UBS. For its services as an ACCESS fixed income sub-adviser, FCI generally receives from UBS an annual fee of 0.35% of the first \$ 75 million in aggregate ACCESS client accounts, and 0.25% of the aggregate over \$ 75 million.</p> <p>Through the MAC program, clients may pay either an advisory fee plus commission and other transaction expenses, or a "wrap" fee plus FCI investment management fee. The wrap fee includes UBS trade execution, custodial and consulting services (other than when third-party broker-dealers are utilized). FCI generally receives from UBS its management fees for MAC Wrap Accounts on all assets for its services as investment manager.</p> <p>For what is generally a minimum account size of \$1,000,000, clients may enter into an advisory fee plus commission and other transaction expense arrangement for MAC accounts. For these advisory fee and commission accounts, UBS bills the client directly for FCI's management fees in accordance with fee schedules that are generally the same as those for separate accounts. As with separately managed accounts, fees for MAC accounts are negotiable. Additional information concerning wrap fees, commissions and the UBS ACCESS and MAC programs is provided in the UBS Wrap Fee and Alternative Program Disclosure Brochure ("UBS Wrap Fee Disclosure Brochure"), which is provided to all prospective clients of these programs.</p>
Item 2.G.	<p>TYPES OF CLIENTS</p> <p>FCI also generally provides investment management services to governments and governmental agencies and credit unions. FCI, in the future, may provide investment management services to additional types of entities.</p>
Item 3.K. & L	<p>TYPES OF INVESTMENTS</p> <p>On occasion there are "alternative" investments presented to us for use in our client portfolios. These may be investments in limited partnerships, Hedge Funds or other non-liquid, or semi-liquid, investments. In order to purchase one of these investments, the client or account must satisfy all the requirements of a qualified investor.</p>

**Schedule F of
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Applicant: Financial Counselors, Inc.	SEC File Number: 801- 48195	Date: 03/26/2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
Item 5.	<p>EDUCATION AND BUSINESS STANDARDS</p> <p>For professional employees, FCI generally requires a college degree or equivalent professional experience. The firm encourages its employees to be members of professional organizations such as the CFA Institute. The firm also encourages employees to participate in industry educational programs.</p>
Item 6.	<p>EDUCATION AND BUSINESS BACKGROUND</p> <p><u>CORE EQUITY INVESTMENT COMMITTEE</u></p> <p><u>Chief Investment Officer</u> WILLIAM M. COURTNEY - 1965 FCI: Senior Vice President, 04/2004 - present Vice President, 11/08/2000 - 04/2004 Midwest Trust Company, Vice President, 1996 - 12/31/2005 University of Missouri - B.S. - 1989</p> <p><u>Managing Director</u> BRIAN E. PEROTT, C.F.A. - 1969 FCI: Assistant Secretary, 04/2006 - present Senior Vice President, 04/2004 - present Vice President, 11/08/2000 - 04/2004 Midwest Trust Company, Vice President, 03/2000 - 12/31/2005 Commerce Bank Investment Mgmt. Grp., 1997 - 2000 University of Kansas - B.S. - 1991</p> <p>VAL F. SCHAFF, C.F.A. - 1959 FCI: Assistant Secretary, 04/2006 - present Senior Vice President, 11/08/2000 - present Midwest Trust Company, Senior Vice President, 1999 - 12/31/2005 Kansas Trust (now Firststar), 1991 - 1999 Washington University - M.B.A. - 1983 Kenyon College - B.A. - 1981</p> <p>BRYANT P. BARNES - 1938 FCI Holding Corporation: Vice Chairman/Treasurer, 04/2002 - present President/Treasurer, 05/01/1999 - 04/2002 FCI: Director/Vice Chairman/Treasurer, 04/2002 - present Director/President/Treasurer, 1994 - 04/2002 BMA Financial Services, Registered Rep., 07/2001 - 12/ 2001 Mitchell Hutchins Asset Management Inc., 1995 - 1999 University of Kansas Dartmouth College, A.B. - 1960</p> <p>STUART C. BERKLEY, C.F.A. -1968 FCI: Senior Vice President, 04/2004 -present Vice President, 11/29/2000 -04/2004 Midwest Trust Company, Vice President, 01/2001 -12/2005</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer
	<p>First National Bank of Olathe, Trust Officer, 01/2002 -03/2004 Commerce Bank, 1998-2000 DePaul University M.B.A. -1996 University of Kansas -B.A. 1990</p> <p>MATT MONTGOMERY, C.F.A. - 1982 FCI: Investment Officer 7/2009 Portfolio Manager 4/2008- present UBS Financial Services Inc., Analyst 9/2005- 9/2208 Legg Mason Inc., Retail Controller 09/2004 -09/2005 Denison University B. A. - 2004</p> <p>CHARLES SIMKO, C.F.A. - 1963 FCI: Senior Vice President, 6/2009 - present Portfolio Manager 6/2009- present Wright Investors Service, Inc.: Senior Vice President, 12/1998-06/2009 Vice President, Investment Research, 1/1994-12/1998 Assistant Vice President, Investment Research 7/1992-1/1994 Fairfield University B.S. - 1985</p> <p><u>FIXED INCOME INVESTMENT COMMITTEE</u></p> <p><u>Co-Chief Investment Officer</u> PETER G. GREIG, C.F.A. - 1964 FCI Holding Corporation: Senior Vice President, 05/01/1999 - present Assistant Secretary, 05/01/1999 - 04/2006 FCI: Director/Senior Vice President, 05/01/1999 - present Assistant Secretary, 04/2003 - 04/2006 First Vice President, 1998 - 05/1999 Vice President, 1994 - 1998 Midwest Trust Company, Senior Vice President, 01/2001 - 12/31/2005 Mitchell Hutchins Asset Management Inc., 1995 - 1999 Indiana University, M.B.A. - 1989 University of Kansas, B.S. - 1987</p> <p><u>Co-Chief Investment Officer</u> GARY B. CLOUD, C.F.A. - 1956 FCI: Senior Vice President, 11/17/2003 - present Security Bank of Kansas City, Investment Manager, 06/2003 - 1/2003 Business Men's Assurance Co. of America, Vice President, 07/1998 - 05/2003 Bank One, Portfolio Manager, 06/1993 - 07/1998 University of Dayton, M.B.A. - 1990 Bowling Green State University - BSBA - 1978</p> <p>PHILLIP B. GRONNIGER C.F.A. - 1973 FCI: Investment Officer -10/2007 - present Portfolio Manager, 08/2007 - Present Fixed Income Trader, 10/1998 - 08/2007</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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Item of Form (identify)	Answer
	<p>University of Missouri, Kansas City, BSBA - 1996</p> <p>BRYANT P. BARNES - 1938 FCI Holding Corporation: Vice Chairman/Treasurer, 04/2002 - present President/Treasurer, 05/01/1999 - 04/2002 FCI: Director/Vice Chairman/Treasurer, 04/2002 - present Director/President/Treasurer, 1994 - 04/2002 BMA Financial Services, Registered Rep., 07/2001 - 12/ 2001 Mitchell Hutchins Asset Management Inc., 1995 - 1999 University of Kansas Dartmouth College, A.B. - 1960</p> <p>STUART C. BERKLEY, C.F.A. - 1968 FCI: Senior Vice President, 04/2004 -present Vice President, 11/29/2000 -04/2004 Midwest Trust Company, Vice President, 01/2001 -12/2005 First National Bank of Olathe, Trust Officer, 01/2002 -03/2004 Commerce Bank, 1998-2000 DePaul University M.B.A. -1996 University of Kansas -B.A. 1990</p> <p><u>VALUE EQUITY INVESTMENT COMMITTEE</u></p> <p><u>Chief Investment Officer</u> DAVID B. ANDERSON - 1947 FCI: Senior Vice President, 04/20/2006 - present Marshall Ilsley Trust Company, Executive Vice President & CIO, 04/01/06 - 04/20/06 Gold Trust Company, Executive Vice President & CIO, 04/2000 - 04/01/2006 UMB Bank, Executive Vice President & CIO, 11/1979 - 04/2000 Central Missouri State University - M.S. - 1972 University of Missouri, Columbia - B.S. - 1969</p> <p>ANDREW R. MUTHER - 1975 FCI: Investment Officer -10/2007 - present Portfolio Manager, 04/2006 - present Marshall Ilsley Trust Company, Portfolio Manager Associate, 04/01/2006- 04/20/2006 Gold Bank, Portfolio Manager Associate, 06/2003 - 04/2006 Creighton University, BSBA - 1997</p> <p>GARY B. CLOUD, C.F.A. - 1956 FCI: Senior Vice President, 11/17/2003 - present Security Bank of Kansas City, Investment Manager, 06/2003 - 1/2003 Business Men's Assurance Co. of America, Vice President, 07/1998 - 05/2003 Bank One, Portfolio Manager, 06/1993 -07/1998 University of Dayton, M.B.A. - 1990 Bowling Green State University - BSBA - 1978</p>

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Applicant: Financial Counselors, Inc.	SEC File Number: 801- 48195	Date: 03/26/2010
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Item of Form (identify)	Answer
	<p>STUART C. BERKLEY, C.F.A. -1968 FCI: Senior Vice President, 04/2004 -present Vice President, 11/29/2000 -04/2004 Midwest Trust Company, Vice President, 01/2001 -12/2005 First National Bank of Olathe, Trust Officer, 01/2002 -03/2004 Commerce Bank, 1998-2000 DePaul University M.B.A. -1996 University of Kansas -B.A. 1990</p> <p><u>PRINCIPAL EXECUTIVE OFFICERS</u></p> <p>GRAHAM T. HUNT- 1932 FCI: Director, Chairman of Board, 1994 - present CEO, 1994 - 04/2003 Secretary, 1994 - 04/2001 FCI Holding Corporation: Director, 05/01/1999 - present CEO, 05/01/1999 - 04/2003 Secretary, 05/01/1999 - 12/2000 BMA Financial Services, Registered Rep, 07/01 - 12/2001 Mitchell Hutchins Asset Management Inc., 1995 - 1999 Kansas University, M.B.A. - 1957 Kansas State University, B.S. - 1953</p> <p>ROBERT T. HUNTER - 1943 FCI: CEO, 04/2003 - present President, 04/2002 - present Secretary, 04/2001 - present Director, 1994 - present COO, 12/2000 - 04/2003 Executive VP, 1994 - 12/2000 FCI Holding Corporation: CEO, 04/2003 - present President, 04/2002 - present Secretary, 12/2000 - present Director, 1994 - present COO, 04/2002 - 04/2003 Senior VP, 05/99 - 04/2002 Midwest Trust Company Kansas: Director, 03/2002-present Executive VP - 01/2001 - 12/31/2005 Benefit Trust Company, Director, 11/2002 - 7/2008 Meritage Portfolio Management, Inc., Director, 12/01/2005 - present BMA Financial Services, Registered Rep., 07/2001 - 12/2001 Mitchell Hutchins Asset Management, Inc., 1995 - 1999 Harvard University, A.B. - 1965</p> <p>AMY L. SCHAFF - 1962 FCI: Vice President, Chief Compliance Officer, Assistant Secretary and Assistant Treasurer, 03/2006 - present FCI Holding Corporation: Vice President: Assistant Secretary, Assistant Treasurer, 03/2006 - present</p>

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Item of Form (identify)	Answer
Item 9.D.	<p>Commerce Bank/Commerce Investment Advisors: Vice President/Trading Manager, 07/2000 - 07/2005 Asst. Vice President/Investment Ops. Manager, 07/1990 - 07/2000 Park University</p> <p>TAMMY S. ENDRES - 1966 FCI: Vice President, Trading Department Manager, 05/2007-present Manager of Information Technology - 01/2002 - 05/2007 Investment Management Systems Manager - 01/1998 - 12/2004 Baker University, Baldwin KS - M.B.A. - 2000 University of Missouri, B.S. in business administration, emphasis Finance - 1988</p> <p>FCI may recommend investment in Funds for which FCI acts as advisor and from which it receives advisory fees if the Funds are considered appropriate investment strategies for FCI clients.</p> <p>FCI receives advisory fees from the Mutual Funds for which FCI serves as advisor or sub-advisor based on net assets in the Funds including assets of FCI clients. In FCI client accounts where those Funds are used as an investment option, advisory fees received are waived on the portion of the account invested in the Funds. In these instances FCI receives only advisory fees from the Funds themselves.</p>
Item 9.E.	<p>FCI has adopted a Code of Ethics intended, among other things, to ensure that securities transactions by FCI employees are consistent with FCI's fiduciary duty to its clients. The Code of Ethics imposes a variety of policies and procedures that apply to personal securities trading by FCI employees, including, for example, a pre-trade screening procedure for securities transactions by employees (and certain persons related to employees).</p> <p>FCI may give advice and take actions in the performance of its duties to clients which differ from advice given, or the timing and nature of actions taken, with respect to other clients' accounts or employee accounts which may invest in some of the same securities recommended to advisory clients. Directors, officers and employees of FCI and its affiliates may from time to time have acquired or sold, or may subsequently acquire or sell, for their personal accounts, securities that may also be held in the accounts of FCI's clients.</p> <p>FCI portfolio managers and other employees are generally prohibited from purchasing or selling the same securities for their personal accounts and accounts of their families, on the same day that those securities are purchased or sold by client accounts that they manage. The exceptions to this prohibition are Treasury securities, mutual funds and common stocks with an average daily trading volume of more than 1 million shares.</p> <p>To the extent permitted by applicable laws and regulations, FCI may invest client temporary cash balances in money market mutual funds advised by other firms. When cash balances are invested in mutual funds, a client pays an advisory fee</p>

**Schedule F of
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Item 10.	to FCI based on the management of all client assets, notwithstanding that the mutual fund also pays a fee to the other firm as investment adviser. CONDITIONS FOR MANAGING ACCOUNTS Generally, the minimum account size for a separate relationship is \$500,000. Minimum fees and minimum account sizes may be waived under certain circumstances including a subadvisory relationship.
Item 11.A.	REVIEW OF ACCOUNTS - REVIEWS AND REVIEWERS Each individual portfolio is assigned to a primary portfolio manager. The primary manager is responsible for the day-to-day supervision of that account. Often a secondary portfolio manager also is assigned in order to provide back-up in case of illness, vacation, etc. Accounts managed to the Value Equity Style are managed by the Value Equity Team. Portfolio Managers periodically review client portfolios for the proper asset mix, suitability of investments, objectives and other such factors.
Item 11.B.	REVIEW OF ACCOUNTS - NATURE AND FREQUENCY OF REPORTS Unless we are directed otherwise, clients who have signed advisory contracts directly with FCI receive a quarterly report that includes a review of their holdings and some brief comments about the portfolio by the primary portfolio manager. Clients should also receive from their custodian at least quarterly statements of account activity, holdings and values. In addition, FCI communicates to its clients periodically its opinion about the financial markets and gives a more in-depth report about its investment strategies. It is FCI's intent to have a periodic personal meeting with each direct advisory client to review investment strategies and investment objectives.
Item 12.	INVESTMENT OR BROKERAGE DISCRETION As indicated in Item 1D above, FCI offers both discretionary and non-discretionary investment management services. Advisory clients may impose investment restrictions or other limitations on the exercise of FCI's discretionary authority. These limitations may involve asset allocations, restrictions on the purchase of particular classes of securities or specified issuers, or other account requirements, including the direction of brokerage to specific broker-dealers. SELECTION OF BROKERS AND DEALERS In selecting brokers and dealers for execution services, FCI will consider the full range and quality of a broker's or dealer's services. Factors include: price, the broker's or dealer's facilities, and the broker's or dealer's reliability and financial responsibility. When relevant, FCI also may consider the ability of the broker or dealer to effect particular securities transactions, particularly with regard to such

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	<p>aspects as timing, order size and execution of orders, and the research services provided by that broker or dealer to FCI (and FCI's arrangements relating thereto) that are expected to enhance FCI's general portfolio management capabilities, notwithstanding that a client may not be the direct or exclusive beneficiary of those services.</p> <p>While FCI generally seeks the best price in placing orders with third party brokers or dealers, a client may not necessarily be paying the lowest price available.</p> <p>Most debt securities are traded in principal transactions. Prices paid to dealers in these transactions generally include a "spread," which is the difference between the prices at which the dealer is willing to purchase and sell a specific security.</p> <p>FCI, in its discretion, may cause a client to pay a commission to brokers or dealers for effecting a transaction for that client in excess of the amount another broker or dealer would have charged for effecting that transaction. This may be done when FCI has determined in good faith that the commission is reasonable in relation to the value of the brokerage and/or research services provided by the broker to FCI. FCI's arrangements for the receipt of research services from brokers may create conflicts of interest, in that FCI has an incentive to choose a broker or dealer that provides research services, instead of one that does not, but charges a lower commission rate.</p> <p>FCI does not allocate the relative costs or benefits of research among its clients because FCI believes that the research received is, in the aggregate, of assistance in fulfilling FCI's overall responsibilities to its clients. The research may be used to service FCI accounts other than those for which trades are executed by the brokers or dealers providing the research, such that a large majority of the trades in a few FCI accounts may be executed by the brokers or dealers that provide research services, while the trades of other accounts may be executed by other brokers or dealers.</p> <p>FCI receives a variety of research services and information on many topics, which it uses in connection with its management responsibilities with respect to the various accounts over which it exercises investment discretion or otherwise provides investment advice. These topics include: issuers, industries, securities, economic factors and trends, portfolio strategy, the performance of accounts, statistical information, market data, earnings estimates, credit analysis, pricing, risk measurement analysis, and other information which may affect the U.S. or foreign economies, security prices, or management of the portfolio.</p> <p>The research services may include written reports, pricing and appraisal services, analysis of issues raised in proxy statements, educational seminars, subscriptions, portfolio attribution and monitoring services, software and access charges which are directly related to investment research. Research services may be received in the form of written reports, on-line services, telephone contacts and personal meetings with security analysts, economists, corporate</p>

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	<p>and industry spokespersons and government representatives. When using commissions to pay for research services, services that are generated by third parties are provided by or through the brokerage firm to which the commissions are paid.</p> <p>In some cases, services may be used which are partly research and partly not research and are allocated between research and non-research, with the portion allocated to research being paid for through commission dollars, and FCI making a cash payment attributable to the non-research aspect of the service.</p> <p>Research services received from brokers and dealers are supplemental to FCI's own research efforts and, when utilized, are subject to internal analysis before being incorporated by FCI into its investment process. As a practical matter, it would not be possible for FCI to generate all of the information presently provided to it by brokers and dealers.</p> <p>Although FCI may receive certain research or execution services in connection with transactions, FCI will not purchase securities at a higher price or sell securities at a lower price than would otherwise be paid if no weight was attributed to the research services provided by the executing dealer.</p> <p>FCI may designate any broker or dealer to receive selling concessions, discounts or other allowances or may otherwise deal with any broker or dealer in connection with the acquisition of securities in underwriting's.</p> <p>FCI may also engage in agency transactions in over-the-counter equity and debt securities in return for the types of research and execution services discussed above. These transactions are entered into only pursuant to procedures that are designed to ensure that the transaction is at least as favorable to the client as it would have been if effected directly with a market-maker that did not provide research or execution services.</p> <p>For those client accounts that direct FCI to execute all or a portion of account transactions through one or more named broker-dealer(s), commission rates are generally determined by the client and broker-dealer. When a client directs FCI to use a particular broker-dealer: (a) the client may be unable to obtain a more favorable price as a result of transaction volume, since the directed transactions may not be included in any aggregation of other clients' orders, and (b) the client may pay higher transaction costs, including commissions, than it otherwise would had it not designated a particular broker-dealer. For these reasons, among others, if a client has directed FCI to use a particular broker-dealer, this may result in a client receiving a less favorable execution. Under its subadvisory agreement with MTC, MTC may direct FCI to execute transactions for MTC's trust and advisory accounts through one or more broker/dealers with whom MTC has arrangements for the provision to MTC of brokerage and research services. The discussion in (a) and (b) above is applicable to the MTC accounts. While FCI may utilize a variety of procedures for executing directed transactions, FCI will sometimes execute directed transactions after executing transactions in the</p>

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	<p>same security for other clients which do not specify a particular broker-dealer, and sometimes execute the directed transactions before the non-directed transactions.</p> <p>Whenever FCI's discretion to select a broker-dealer for a client is limited: (a) the client may be unable to obtain a more favorable price as a result of transaction volume, since transactions for such clients generally may not be aggregated with transactions for clients for whom FCI has complete discretion to select a broker-dealer; and (b) the client may pay higher transaction costs, including commissions, than it otherwise would if FCI had complete discretion to select a broker-dealer.</p> <p>AGGREGATION AND ALLOCATION OF ORDERS</p> <p>Investment decisions for each client account are made independently from those of other client accounts managed by FCI. If FCI believes that the purchase or sale of the same security is in the best interest of more than one client, it may, but is not obligated to, aggregate the securities to be sold or purchased to obtain a favorable execution or lower brokerage commissions, to the extent permitted by applicable laws and regulations.</p> <p>Although some accounts may be managed collectively by more than one FCI portfolio manager and investment ideas may be shared, generally each FCI portfolio manager trades the accounts he or she manages separately from other portfolio managers' accounts. Thus, aggregation and allocation of orders typically occurs within a portfolio manager's group of accounts. Each portfolio manager generally endeavors to place orders for the purchase or sale of a security for accounts with similar risk profiles with the FCI trading desk on the same day. Portfolio managers may delay or accelerate the placement of orders for a particular account in certain circumstances. These may include specific client objectives, cash needs or reserves, tax considerations, or sensitivity to frequency of transactions in a portfolio.</p> <p>FCI portfolio managers will generally obtain an average price for all orders in a single manager group and risk profile that were executed as a block through a single broker. The average price will be indicated on the confirmation of the trade sent to the client; information regarding these trades is available on request. In some instances, the procedures described above may adversely affect the size of the position or the price paid or received by the client, as compared with the position size or price which would have been received had no aggregation occurred.</p> <p>FCI provides investment advisory services to some accounts over which it does not have investment discretion. These accounts may not receive executions as favorable as those received by FCI's discretionary accounts, because of the time which is sometimes required for FCI to obtain a non-discretionary client's approval for a trade. When a portfolio manager decides to recommend the purchase or sale of a security, the manager will make a good faith effort to</p>

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Item 13.A.	<p>notify non-discretionary accounts promptly to seek direction. However, the manager need not delay placing orders for discretionary accounts while doing so.</p> <p>Although FCI may believe that it is both desirable and suitable that a particular security or other investment be purchased or sold for the account of more than one of its clients, there may be instances when there is a limited supply or demand for that security or investment. In these instances, FCI generally allocates the opportunity to purchase or sell that security or investment among client accounts. Where a partial fill may result in minimal shares, generally less than twenty percent of the fill, a random allocation is applied through the order management system for allocation of shares. While FCI seeks to assure fair and equitable treatment over time, there can be no assurance of equality of treatment among all clients or that any one investment will be proportionally allocated among clients according to any particular or predetermined standards or criteria. Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all of the securities or other investments purchased or sold as a block for clients, transactions for a client may be reported with the average price of these transactions.</p> <p>It is FCI's policy not to purchase initial equity public offerings for client accounts, unless a client requests that a specific initial equity public offering be purchased. FCI may, on occasion, purchase initial public offerings of fixed income securities for client accounts. FCI can generally obtain sufficient quantities of these fixed income securities for all accounts for which FCI desires to purchase these securities. In the event that there is an insufficient supply to accommodate all accounts, FCI will allocate these securities among client accounts, in the same manner as it allocates other securities for which the supply is limited (see previous paragraph).</p> <p>ADDITIONAL COMPENSATION</p> <p>Some clients who receive FCI Non-Discretionary Investment Advisory Services have instructed us to invoice their soft dollar broker. Client fees (a portion or all) are then, received from the broker. FCI receives nothing in addition to investment advisory fees in these arrangements.</p>
Item 13.B.	<p><i>Direct or indirect compensation for client referrals</i> When FCI staff are instrumental in referring clients to FCI, FCI may provide a portion of its advisory fee to said staff. This does not increase client advisory fees. FCI employees are encouraged to attract and retain clients while providing premier investment advisory and client services. Occasionally, clients may be referred to FCI by persons other than FCI employees. FCI may compensate such individuals or firms. The compensation to individuals will generally be based upon 15% of the management fee for so long as the client remains a client of FCI. However, these compensation arrangements may vary. Any referral arrangements are pursuant to a written agreement and disclosure statement consistent with Rule 206(4)-3 of the Investment Advisers Act of 1940.</p>

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	<p style="text-align: center;">FINANCIAL COUNSELORS, INC. PRIVACY NOTICE Revised January 2009</p> <p>Since 1966, we at Financial Counselors, Inc. (FCI) have been building relationships with our clients. These relationships have been built on trust and commitment. You have trusted us with your personal information and we are committed to keeping that trust.</p> <p>FCI has always treated personal information as confidential, even though the world of information storage and protection has changed dramatically. Today, data can be stored and transmitted in ways we never would have imagined when FCI was founded. But technology, even with all its amazing capabilities, does not change our commitment or our responsibility to you, our client. We value our relationships highly and protect them in every way that we can. This protection begins with our treatment of the personal information you have chosen to share with us. We believe that you have the right to understand the ways in which we do that.</p> <p>What information is, or may be, collected from you?</p> <p>“Nonpublic personal information” is information that we obtain from you in the course of acting as your investment advisor. Examples of this type of information include:</p> <ul style="list-style-type: none"> • Personal information such as name, address, phone number, date of birth, and social security numbers • Financial information such as income, net worth, risk tolerance, account numbers, tax bracket, assets and liabilities • Personal family information such as names, addresses, and dates of birth of family members <p>How is information collected?</p> <p>We might collect nonpublic personal information about you from several sources:</p> <ul style="list-style-type: none"> • Directly from you through meetings and phone calls • From your account applications, advisory contracts and other forms • From non-affiliated third parties such as your accountant, your attorney or other professionals • From members of your family • From information received directly from your account custodians <p>(Please note that we will not share any of your personal information with your attorney, accountant, other industry professionals, or family members without your prior permission. You may give us this permission by indicating your wishes</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 16

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	<p>on your advisory contract or by informing us in writing.)</p> <p>With whom will we share your information?</p> <p>We use your personal information in ways that help us to manage or administer your account. For example, we will use the information we have about you to process your requests and transactions, to provide you with additional information about our services or services of an affiliate, or to evaluate your financial needs. We also use your information in ways that help us administer our business. To do this, we may share your information with:</p> <ul style="list-style-type: none"> • Your account custodians • An affiliate with whom we contract for operational and account administration purposes • A service designed to administer the proxy-voting process in accounts for whom we vote proxies • Individuals with whom you have directed us to speak (such as your accountant, your attorney, or family members) • Our accountants for performance verification and annual audits • Other consultants that we may hire from time to time to review our business and regulatory practices • Regulators (such as the Securities and Exchange Commission and other law enforcement authorities when we are required to disclose your information by law) <p>We do not sell personal information to anyone. We will not disclose any of your personally identifiable information to nonaffiliated third parties unless we have your permission. Individuals or companies that we may hire to provide additional services are required to conform to our privacy standards.</p> <p>What about email?</p> <p>If you request it, we will communicate with you using email. Please keep in mind that we cannot guarantee the security of information you submit to us when it travels across the Internet. We have implemented a secure email solution that is available for your secure information to or from us. Contact our office for more information.</p> <p>How do we protect your personal information?</p> <p>All FCI employees are bound by a code of ethics that includes the responsibility to protect the confidentiality of client information. Only those employees who need nonpublic personal information about clients to do their jobs are given access to this information. We maintain physical, electronic and procedural safeguards (such as passwords, locked files, electronic firewalls and employee education) to guard your nonpublic personal information.</p>

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	<p>When should you contact us?</p> <p>We will continue to evaluate our efforts to protect your personal information and ensure that it is kept accurate and current. If you find any error in your personal information, need to make a change to that information, or have any questions about our policies, please contact us.</p> <p>What happens if we change our privacy policies? We reserve the right to change or update our policies. If we do so, however, we will first notify you in writing. We will never provide any confidential information to anyone other than those listed above without first giving you the opportunity to say no.</p>

FINANCIAL COUNSELORS INC. PROXY VOTING GUIDELINES

Revised July 2006

Rule 206(4)-6 issued by the Securities and Exchange Commission relates to proxy voting by investment advisors. This rule mandates that an advisor voting proxies for its clients maintain written proxy voting guidelines and disclose these guidelines and its voting record to their clients. As quoted below, it is deemed "a fraudulent, deceptive, or manipulative act for an investment adviser to exercise voting authority with respect to client securities, unless

- i) the adviser has adopted and implemented written policies and procedures that are reasonably designed to ensure that the adviser votes proxies in the best interests of its clients,
- ii) the adviser describes its proxy voting procedures to its clients and provides copies on request, and
- iii) the adviser discloses to clients how they may obtain information on how the advisor voted their proxies."

As the SEC states, "Investment advisors registered with us have discretionary authority to manage \$19 trillion of assets on behalf of their clients. This enormous voting power gives advisors significant ability collectively, and in many cases individually, to affect the outcome of shareholder votes and influence the governance of corporations." Advisors as a group can thus affect the future of corporations and the future value of the securities of those corporations. Understanding the responsibilities that an adviser has as a fiduciary to vote its clients' proxies wisely and in the clients' best interest, Financial Counselors Inc. has adopted the following policies and procedures for proxy voting with regard to companies in the investment portfolios of our clients.

PROXY VOTING PROCESS

It is stated in each Investment Management Agreement whether or not Financial Counselors Inc. (FCI) has the fiduciary responsibility to vote proxies for specific clients. In general, FCI only retains that voting authority for retirement plans, as required by the Employee Retirement Income Security Act (ERISA) and the Department of Labor. Custodians of other clients' accounts are directed to send proxy ballots to the clients themselves. In the case of trust accounts, the custodian is often also a trustee and as such handles the proxy voting for those accounts.

Proxy voting is overseen at FCI by senior portfolio managers, currently Val Schaff, CFA. FCI subscribes to a proxy voting service run by Automatic Data Processing (ADP), which monitors proxy proposals for the companies which

FCI owns in its portfolios. ADP, with information provided to it by FCI on number of shares owned, issues aggregated ballots for each proxy proposal put forward at these companies. FCI is then able to vote online with one vote (or multiple votes if appropriate) on each aggregated proxy ballot. Use of the ADP service helps ensure that FCI will not overlook any proxy proposals and helps us to monitor the shares over which we have voting authority.

It is FCI's intention to vote on all proxy proposals in a timely manner, unless abstaining on a particular ballot is seen to be in the best interests of the shareholders. In some instances, a proxy vote may present a conflict between the interests of a client, on the one hand, and our interests or the interests of a person affiliated with us, on the other. In such a case, we will disclose this conflict to our clients when it arises and obtain their consents before voting.

VOTING GUIDELINES

FCI realizes that no set of proxy voting guidelines can anticipate all situations that may arise. In special cases, we may seek the opinion of the Investment Committee on how a particular proxy proposal will impact the financial prospects of a company, and vote accordingly. The guidelines below are simply a summary of how we would vote on general topics.

- ROUTINE BUSINESS DECISIONS

In matters which FCI considers routine business (e.g., election of non-contested directors, name changes, company fiscal year and annual meeting date proposals, etc.), it will be our general policy to support management's recommendations, absent a particular reason to the contrary. Votes for directors in a contested election will be considered on a case by case basis

The election of a company's board of directors is one of the most fundamental rights held by shareholders. Because a classified board structure prevents shareholders from electing a full slate of directors annually, we will generally support efforts to declassify boards or other measures that permit shareholders to remove a majority of directors at any time, and will generally oppose efforts to adopt classified board structures.

- CORPORATE GOVERNANCE

FCI will vote for all measures that act to increase the independence of the Board of Directors and for confidential voting. We will vote against proposals to limit directors' tenure.

In addition, we believe that the relationship between a company and its auditors should be limited primarily to the audit engagement, although it may include certain closely related activities that do not raise an appearance of impaired

independence. We will evaluate on a case-by-case basis instances in which the audit firm has a substantial non-audit relationship with a company to determine whether we believe independence has been, or could be, compromised.

- EQUITY-BASED COMPENSATION PLANS

We believe that appropriately designed equity-based compensation plans, approved by shareholders, can be an effective way to align the interests of shareholders and the interests of directors, management, and employees by providing incentives to increase shareholder value. Conversely, we are opposed to plans that substantially dilute ownership interests in the company, provide participants with excessive awards, or have inherently objectionable structural features.

We will generally support measures intended to increase stock ownership by executives and the use of employee stock purchase plans to increase company stock ownership by employees. These may include:

1. Requiring senior executives to hold stock in a company.
2. Requiring stock acquired through option exercise to be held for a certain period of time.
3. Using restricted stock grants instead of options.
4. Awards based on non-discretionary grants specified by the plan's terms rather than subject to management's discretion.

While we evaluate plans on a case-by-case basis, we will generally oppose plans that have the following features:

1. Annual option grants that would exceed 2% of outstanding shares.
2. Ability to issue options with an exercise price below the stock's current market price.
3. Automatic share replenishment ("evergreen") feature.
4. Authorization to permit the board of directors to materially amend a plan without shareholder approval.
5. Authorizes the re-pricing of stock options or the cancellation and exchange of options without shareholder approval.

These are guidelines, and we consider other factors, such as the nature of the industry and size of the company, when assessing a plan's impact on ownership interests.

- CORPORATE STRUCTURE

We view the exercise of shareholders' rights, including the rights to act by written consent, to call special meetings and to remove directors, to be fundamental to good corporate governance.

We generally believe shareholders should be able to approve or reject changes to a company's by-laws by a simple majority vote. Obviously this is impacted when classes of common stock with unequal voting rights limit the rights of certain shareholders; we generally believe this should be taken into consideration when share class selection is made by the shareholders.

Because the requirement of a supermajority vote can limit the ability of shareholders to effect change, we will support proposals to remove super-majority (typically from 66.7% to 80%) voting requirements for certain types of proposals and oppose proposals to impose super-majority requirements.

- **SHAREHOLDER RIGHTS PLANS**

While we recognize that there are arguments both in favor of and against shareholder rights plans, also known as poison pills, such measures may tend to entrench current management, which we generally consider to have a negative impact on shareholder value.

We believe the best approach is for a company to seek shareholder approval of rights plans and we generally support shareholder resolutions requesting that shareholders be given the opportunity to vote on the adoption of rights plans.

We will rarely support poison pill provisions, but will consider such plans on a case by case basis.

CLIENT INFORMATION

A copy of these Proxy Voting Policies and Procedures is available to our clients, without charge, upon request, by calling 1-800-615-2536. In addition, we will provide each client, without charge, upon request, information regarding the proxy votes cast by us with regard to the client's securities.