

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: <b>Timothy Financial Counsel, Inc.</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>1749 South Naperville Road, Suite 206</b>	<b>Wheaton</b>	<b>IL</b>	<b>60189</b>	<b>( 630) 681-0700</b>

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

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

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

Applicant: <b>Timothy Financial Counsel, Inc.</b>	SEC File Number: <b>801-N/A</b>	Date: <b>01-01-2010</b>
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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 type="checkbox"/>            | (1) Provides investment supervisory services . . . . .  | _____ %     |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services . . . . .  | _____ %     |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>30</u> % |
| <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 clients may use to evaluate securities . . . . . | _____ %     |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>70</u> % |
| <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 <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
|--|---|-----------------------------|

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

- |                                     |  |                                     |                       |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input type="checkbox"/>            | (1) A percentage of assets under management      | <input type="checkbox"/>            | (4) Subscription fees |
| <input checked="" type="checkbox"/> | (2) Hourly charges                               | <input type="checkbox"/>            | (5) Commissions       |
| <input checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input 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 type="checkbox"/>            | B. Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. Investment companies             | <input 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).

Applicant:

Timothy Financial Counsel, Inc.

SEC File Number:

801- N/A

Date:

01-01-2010

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

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

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

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

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

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

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

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

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

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

Applicant: <b>Timothy Financial Counsel, Inc.</b>	SEC File Number: <b>801-N/A</b>	Date: <b>01-01-2010</b>
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No  
 (If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

- name
- year of birth
- 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:
 

<input type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input checked="" type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....  Yes  No

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

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**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.)

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

Yes  No

(If yes, describe on Schedule F.)

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

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

**TIMOTHY Financial Counsel, Inc. focuses on providing financial planning services which may involve advice on income, cash flow management, retirement, financial independence, college funding, estate planning, investment portfolio issues, tax saving strategies, and risk management. These services are offered on an hourly or fixed fee project basis and terminate upon delivery of the plan/advice. The advice given may include the recommendation of annual reviews/updates and it would be the Client's responsibility to initiate additional services as may be needed.**

**TFC, Inc. also provides consultation services on an hourly or flat fee basis, depending on the complexity of services, and when done, no reviews of the account are performed, unless provided for under the terms of the Engagement letter with the client. It is the client's responsibility to initiate additional services of TFC. Administrative personnel may assist with client services and day-to-day administrative duties.**

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

**Clients receive standard account statements from investment sponsors and brokerage firms quarterly and as transactions occur. Clients engaging the firm for financial planning will only receive reports at the time of the plan presentation or a snapshot if engaged for follow-up services.**

Applicant: <b>Timothy Financial Counsel, Inc.</b>	SEC File Number: <b>801-N/A</b>	Date: <b>01-01-2010</b>
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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |                          |                                     |
|--|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | Yes                      | No                                  |
|  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                      | No                                  |
|  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes                      | No                                  |
|  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes                      | No                                  |
|  | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

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

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

**13. Additional Compensation.**

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

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

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

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

- has custody of client funds or securities; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

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

Applicant: <b>Timothy Financial Counsel, Inc.</b>	SEC File Number: 801- <b>N/A</b>	Date: <b>06-11-2010</b>
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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 Part I of Form ADV: <b>Timothy Financial Counsel, Inc.</b>	IRS Empl. Ident. No.: <b>36-4402534</b>
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Item of Form (identify)	Answer
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1.A. (3) (7)	<p><b>Advisory Services and Fees</b> Timothy Financial Counsel, Inc. (TFC) <b>provides fee – only financial planning and investment advisory consultation services.</b></p> <p>This schedule now provides details about the services offered by TFC and this narrative follows the same order as the questions in accompanying form ADV, Part II, Pages 1-6.</p> <p>TFC provides investment advice primarily through <b>individual consultations</b> offered for an hourly or flat fee project rate. Investment advisory consultations can be general in nature or focus on particular areas of interest, depending on the client's needs. Advice and/or recommendations will be based upon information provided by the client which the advisor will deem to be reliable. Advice and/or services may be limited in scope. The advisor may not be able to take into consideration all facets of the client's financial situation. Our advice is not ongoing and therefore terminates at the end of services. The client can re-engage services as needed.</p> <p>The general consultations are computed at an hourly rate of \$225 or \$300 depending on advisor. Some of our clients are paying a discounted rate by pre-paying for hours, and some relatives receive a discounted rate. The hourly fee is billed in one-minute increments. Project fees are based upon the time and complexity of the desired services. Projects spanning over a longer period of time will generally be billed monthly. For engagements under 8 hours, TFC requires a \$500 non-refundable deposit. For engagements in excess of 7 hours, TFC requires a \$1,000 non-refundable deposit. Otherwise fees are generally due upon delivery of the services. All fees and methods of payments are agreed-upon at the time of engagement.</p> <p>Consultation services may be immediately terminated upon written notice by either party within five days of signature on the client agreements and no fee will be due. Thereafter, the Client may only be invoiced for time incurred by the adviser up until the date of termination and the decision to invoice is at the discretion of the Adviser.</p> <p>The primary function of TFC involves providing <b>financial planning</b> services to individuals. Financial planning provides for advice on issues relating to income, cash flow management, financial independence, retirement planning, investment portfolio issues, tax saving strategies, college funding, estate planning and risk management using long – term strategies so that continuous monitoring is not required.</p> <p>TFC conducts initial interviews and data gathering to determine the client's individual needs, goals, time horizons and risk tolerance. The Adviser will then prepare analyses of the financial data and present a written summary of the significant observations. The Client will also receive written recommendations for strategic planning which may include general investment information, depending upon identified needs.</p> <p><b>Financial planning and investment advisory services are not ongoing and therefore terminate upon the delivery of the services.</b> Clients may reengage TFC as needed. Recommendations may include reviews and updates and it would be the <u>Client's responsibility</u> to initiate additional financial planning or consultation services of TFC. TFC may, as a courtesy and with client's permission, send client a reminder. The Client is responsible for ongoing due diligence of investments recommended by the Adviser after the end of the engagement. TFC is under no obligation to contact the client to recommend changes to their financial plan or any of the recommendations and advice provided under</p>
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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: <b>Timothy Financial Counsel, Inc.</b>	SEC File Number: 801- <b>N/A</b>	Date: <b>06-11-2010</b>
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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 Part I of Form ADV: <b>Timothy Financial Counsel, Inc.</b>	IRS Empl. Ident. No.: <b>36-4402534</b>
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Item of Form (identify)	Answer
	<p>this Agreement in the future. The Client may re-engage TFC for a review of recommendations or schedule periodic reviews as the Client deems necessary. Clients will receive monthly transactions statements as they may occur, and a monthly or quarterly statement of the account from their selective custodian or brokerage firm. Additionally, TFC may prepare reports specific to the financial planning process such as the financial plan or a "portfolio snapshot" as requested.</p> <p>Financial planning fees are based upon the complexity of services, at the discretion of the adviser, and agreed-upon at the time of engagement. For engagements under 8 hours, TFC requires a \$500 non-refundable deposit. For engagements in excess of 7 hours, TFC requires a \$1,000 non-refundable deposit. The balance is due upon the plan presentation. If Client circumstances or objectives change such that a new investment plan is required, there will be an additional charge for the time involved in developing and presenting the revised plan.</p> <p>The advisory fees invoiced by TFC represent hourly charges for advisory services only. The firm does not charge performance-related fees. TFC does not and will not have custody of clients' funds for securities.</p> <p>All fees paid to TFC for advisory services are separate from the fees and expenses charged to shareholders of mutual fund shares by mutual funds, or by the investment adviser managing the portfolios, and a complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. Clients are encouraged to read the fund prospectus carefully before investing. Clients may also pay transaction fees to broker/dealers and applicable fees to other service providers, such as for trust services. <b>TFC receives no portion of these other fees.</b></p>
1.C.	<p>Clients may terminate the financial planning services within five business days of signature on the engagement letter and there will be no fees due. After the five-day period, the Client may terminate the agreement upon written notice and the Client will be invoiced for any portion of time above what would be covered by the initial deposit incurred by the Adviser on the development of the plan prior to termination at an hourly rate of \$225 or \$300, at the discretion of the Adviser. Otherwise, financial planning services terminate upon delivery of the services.</p>
2.G.	<p>The advisory representatives of TFC may conduct educational workshops which may include presentations on financial planning, various investment and risk management strategies, college funding, estate and retirement planning and tax-saving strategies. TFC may charge a fee for providing these workshops and this would be outlined in the invitation if it is to be paid by the attendee rather than the workshop sponsor. Attendees are under no obligation to do so, but are welcome to explore individualized services with TFC.</p> <p>TFC also provides workshops for other investment professionals which focus on financial planning, business startups and practice management. TFC also provides advisory services to other financial advisory firms on a sub-contractual basis or on an as needed basis.</p>
4.A., B., & C.	<p><b><u>Methods of Analysis and Investment Strategies</u></b> TFC measures investors goals, risk tolerance and time horizon through an interview process and two different questionnaires in an effort to determine investment strategies or a financial plan that, according to the Advisers' judgment, are best suited to fit the Client's</p>

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

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

Applicant: <b>Timothy Financial Counsel, Inc.</b>	SEC File Number: 801- <b>N/A</b>	Date: <b>06-11-2010</b>
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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 Part I of Form ADV: <b>Timothy Financial Counsel, Inc.</b>	IRS Empl. Ident. No.: <b>36-4402534</b>
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Item of Form (identify)	Answer
5.	<p>profile. Advice is individualized and tailored to meet the unique needs of each Client. In providing its financial planning services, TFC looks to the long-term. After TFC evaluates the Client's financial needs, the Adviser will design investment and risk-management strategies to help the Client achieve his or her financial goals. Casualty insurance (i.e. homeowners, auto, liability, etc) is reviewed only by Client requests, and would be provided by an outside casualty firm.</p> <p>If the Adviser provides specific investment strategies, this information may be based upon a number of concepts and determined by the type of investor. Investment strategies may include long-term and short-term purchases depending upon the individual needs of the client. The concept of asset allocation, or spreading investments among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities), is in the forefront of our strategies.</p> <p>Asset allocation seeks to achieve the most efficient diversification of assets, to lessen risk while not sacrificing the effectiveness of the portfolio to yield the client's objectives. Since TFC believes that risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the firm's overall approach in preparing advice for Clients.</p> <p>Generally, the Adviser's recommendations look to the long-term. However, certain investments may reach a desired goal more quickly, and if desired, TFC may provide advice to Clients interested in trading securities (securities sold within 30 days).</p> <p>Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation.</p> <p>TFC also utilizes many sources of public information to include financial news and research materials.</p>
6.	<p>Advisory representatives working with TFC will be required to have a college degree and relevant financial planning and/or investment experience. Additionally, prospective candidates will be CERTIFIED FINANCIAL PLANNER® certificants or be a qualified candidate towards CFP® certification.</p> <p><b><u>Education and Business Background:</u></b>  <b>Mark T. Berg DOB 1971</b></p> <p><b><i>Examinations/Professional Designations:</i></b>  <b>NASD:</b> Series 65 Investment Advisor Law Exam  <b>CERTIFIED FINANCIAL PLANNER® (1998)</b></p> <p><b><i>Education:</i></b>  Wheaton College: B.A. Economics (1993)</p> <p><b><i>Business:</i></b>  Timothy Financial Counsel, Inc. Wheaton, IL President  Registered Investment Advisor 11/00 – Present</p>

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

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

Applicant: <b>Timothy Financial Counsel, Inc.</b>	SEC File Number: 801- <b>N/A</b>	Date: <b>06-11-2010</b>
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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 Part I of Form ADV: <b>Timothy Financial Counsel, Inc.</b>	IRS Empl. Ident. No.: <b>36-4402534</b>
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Item of Form (identify)	Answer
7.A.	Ronald Blue & Co. Oak Brook, IL Client Manager Financial Planning and Investment Services 1/95 – 1/01
7.B.	<b>Kristopher D. Johnson DOB 1977</b>
8.C. (4)	<b>Examinations/Professional Designations:</b> NASD: Series 65 Investment Advisor Law Exam CERTIFIED FINANCIAL PLANNER® (2004)
9.E.	<b>Education:</b> Taylor University: B.A. Business Administration (2000)
12.B.	<b>Business:</b> Timothy Financial Counsel, Inc. Wheaton, IL Financial Planner 05/02 – Present
13.A. & B.	Planwise, Inc. Inverness, IL Investment Analysis Investment Management and Research 06/00 – 04/02
Privacy Statement	TFC is engaged in fee-only hourly financial planning, as described more fully in the item 1.  TFC may conduct seminars on financial planning or budgeting.  TFC may provide advisory services to other financial advisory firms on a sub-contractual basis or on an as needed basis for their clients. TFC does not refer clients to other Investment Advisory Firms in return for a fee. Referrals may be provided only as a service to clients and as may be desired by clients, but we receive no compensation from the Advisory Firm.  <b>Participation or Interest in Client Transactions</b> At times the interests of the Adviser or related person's accounts may coincide with the interests of client's accounts; however at no time will the adviser or any related person receive an added benefit or advantage over clients with respect to these transactions. In any case, the adviser will generally be "last in" and "last out" for the trading day. The investment adviser will maintain a record of required personal securities transactions. All applicable rules of the investment advisers act of 1940 [the act] will be strictly enforced. The investment adviser will not permit insider trading.  <b>Brokerage Recommendations</b> TFC recommends or has recommended firms such as Scottrade, Fidelity, Waterhouse Securities, Vanguard or similar broker/dealer firms. Recommendations are based upon the quality and cost of services provided based on upon clients needs. Ultimately, it is the client who makes the decision as to where to execute their transactions, not TFC.  <b>Other Forms of Compensation Received</b> TFC employees attend conferences at which exhibitors have booths. Employees may accept trinkets at conference exhibit booths as long as the trinkets are less than \$50 in value. To do otherwise would appear ungrateful to the exhibitor. As a thank you, TFC gives a \$5 gift card to anyone who refers someone to us.  <b>Privacy of Consumer Financial Information</b>

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: <b>Timothy Financial Counsel, Inc.</b>	SEC File Number: 801- <b>N/A</b>	Date: <b>06-11-2010</b>
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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 Part I of Form ADV: <b>Timothy Financial Counsel, Inc.</b>	IRS Empl. Ident. No.: <b>36-4402534</b>
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Item of Form (identify)	Answer
Code of Ethics	<p>TFC, as a Registered Investment Advisory firm is covered under the definition of a "financial institution" under the Gramm-Leachy-Bliley Act and is therefore subject to the rules of privacy imposed under the Act. The Act requires every adviser to adopt policies and procedures reasonably designed to safeguard customer records and information. TFC maintains compliance under the Act. The types of information we may collect will generally include:</p> <ul style="list-style-type: none"> <li>➤ Information provided in applications and forms or otherwise provided to us either verbally or in writing, and include but are not limited to: your name, address, phone number, account information, social security number, employment, assets, income and debt</li> <li>➤ Information about your transactions, accounts, trading activity and parties to transactions</li> <li>➤ Information from other outside sources</li> <li>➤ Any other information that is deemed to be non-public personal information as defined by the Gramm-Leachy-Bliley Act</li> </ul> <p><b>All information provided by clients to TFC and information and advice furnished by the Firm to clients, shall be treated as confidential and not disclosed to non affiliated third parties</b>, except as permitted by clients or as required by a role, regulation or Law of any regulatory or self-regulatory organization to which TFC or its associated persons may be subject. Former clients receive the same privacy protection as current clients. Clients are welcome to contact TFC with any questions or concerns relating to privacy.</p> <p><b><u>TFC abides by NAPFA Code of Ethics (below):</u></b>  <u>Objectivity:</u> NAPFA members strive to be as unbiased as possible in providing advice to clients and NAPFA members practice on a fee-only basis.  <u>Confidentiality:</u> NAPFA members shall keep all client data private unless authorization is received from the client to share it. NAPFA members shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.  <u>Competence:</u> NAPFA members shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by NAPFA. Members shall not provide advice in areas where they are not capable.  <u>Fairness &amp; Suitability:</u> Dealings and recommendation with clients will always be in the client's best interests. NAPFA members put their clients first.  <u>Integrity &amp; Honesty:</u> NAPFA members will endeavor to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions. NAPFA members will be diligent to keep actions and reactions so far above board that a thinking client, or other professional, would not doubt intentions. In all actions, NAPFA members should be mindful that in addition to serving our clients, we are about the business of building a profession and our actions should reflect this.  <u>Regulatory Compliance:</u> NAPFA members will strive to maintain conformity with legal regulations.  <u>Full Disclosure:</u> NAPFA members shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.  <u>Professionalism:</u> NAPFA members shall conduct themselves in a way that would be a credit to NAPFA at all times. NAPFA membership involves integrity, honest treatment of clients, and treating people with respect.</p>
<b>End of Schedule F</b>	

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