

OMB APPROVAL

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

Name of Investment Adviser:

DeRoy & Devereaux Private Investment Counsel, Inc.

Address: (Number and Street) (City) (State) (Zip Code)
26777 Central Park Ste 180 Southfield MI 48076

Area Code: Telephone Number:
248 358 3220

**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 government authority.**

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(Schedule 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: DeRoy & Devereaux Private
Investment Counsel, Inc.

SEC File Number:
801- 61316

Date:
12/13/2010

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 | 98 | % |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services..... | 2 | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above... | | % |
| <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 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
<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | Securities and Exchange Commission |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (7) <input checked="" type="checkbox"/> Company press releases |
| | (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
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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

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Part II - Page 4

Applicant: DeRoy & Devereaux Private
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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, please 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 clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

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

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

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

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

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

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

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

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

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

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

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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 sell for itself securities it also recommended 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 advisory 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 condition 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 account, 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.

Accounts will be reviewed on a monthly basis, or more frequently should DeRoy & Devereaux deem necessary, in order to monitor the appropriateness of the issues held and the asset mix relative to the investment objectives of the client. The reviewers are Gregg Watkins, Michael Madison, Jeffrey Wardlow, Sean Metrose and Michael Harris.

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

Advisory clients receive quarterly from DeRoy & Devereaux and wrap clients receive reports from their sponsors.

12. Investment or Brokerage Discretion.

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

- | | | |
|--|-------------------------------------|--------------------------|
| | Yes | No |
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input 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 product 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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

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

Has applicant provided a Schedule G balance sheet?..... ☐ Yes ☐ No

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

Applicant:
DeRoy & Devereaux Private
Investment Counsel, Inc.

SEC File Number:
801- 61316

Date:
12/13/2010

(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: DeRoy & Devereaux Private Investment Counsel, Inc.		IRS Empl. Ident. No.: 38-2251232
Item of Form (identify)	Answer	
1. A (1)	<p>DeRoy & Devereaux (D&D) actively manages diversified portfolios of publicly traded stocks and bonds for individuals, families, foundations, pension plans and other institutional investors whose objectives are long term capital appreciation and income growth. D&D's services are limited to investment management and do not encompass financial or estate planning, custody or brokerage. Proxy voting services are negotiable.</p> <p>The equities portions of our managed portfolios typically consist of 40-60 issues selling at what we believe to be a discount to their fundamental investment value, a judgment that is subjective in nature. We may own stocks across all market capitalization ranges and style classifications and frequently maintain portfolio sector and industry weightings significantly different from the market's, recognizing this can result in increased volatility. We are comfortable with adverse short-term results as long as we believe we are enhancing a portfolio's prospects for optimal long term returns. We have no ability to forecast market fluctuations or predict the absolute level of future returns. As we attempt to manage client portfolios individually, we make no representations regarding uniformity of management or results. Clients whose objectives and needs change should advise us promptly.</p> <p>Partner accounts are separate accounts managed on a coordinated basis to emulate the equity portfolios of D&D's larger individually managed portfolios.</p> <p>Fees are paid in arrears and are based on the appraised value of portfolio cash and securities at the end of the immediately preceding calendar quarter at the following rates:</p> <p>Partner Accounts Up to \$2 million 1.25% annually Thereafter 1.00% annually</p> <p>Individually Managed Accounts Up to \$2 million 1.00% annually \$2 million to \$6 million 0.75% annually \$6 million to \$10 million 0.60% annually Thereafter 0.50% annually</p> <p>Wrap accounts D&D receives a portion of the wrap fee charged by the wrap sponsor.</p> <p>Fees are negotiable and may be adjusted to reflect particular account circumstances. Contracts are cancellable on thirty days written notice. Refunds are not made. DeRoy & Devereaux does not offer performance based fees.</p> <p>We price our assets with pricing provided by custodians and other outside vendors. D&D does not itself estimate the price of any client assets.</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:
DeRoy & Devereaux Private
Investment Counsel, Inc.

SEC File Number:
801- 61316

Date:
12/13/2010

(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: DeRoy & Devereaux Private Investment Counsel, Inc.		IRS Empl. Ident. No.: 38-2251232
Item of Form (identify)	Answer	
1. A (1) continued	D&D participates in wrap fee programs with Merrill Lynch and Robert W. Baird and Co.	
	D&D does not manage any mutual funds. In instances where mutual funds are used in client portfolios, clients may incur both the D&D advisory fees described above and whatever investment management fees the funds' advisors charge as described in their prospectuses which D&D makes available to clients. D&D receives no compensation of any kind from mutual fund companies.	
5.	It is the policy of D&D not to invest client assets in the stock or debt of any corporation for which a D&D employee or associate serves as an officer or director.	
6.	<p>D&D requires individuals charged with investment responsibility to hold a college degree and have a minimum of ten years experience in investment analysis, portfolio management, research or closely related field.</p> <p>The following are employees of D&D and are not involved in other business activities.</p> <p>Gregg D. Watkins, born 1948 Yale University, New Haven, CT (BA) Wayne State University, Detroit, MI (MBA) Loomis, Sayles & Co., Bloomfield Hills, MI (1992-2000) Schwartz Investment Counsel, Bloomfield Hills, MI (2000-2002) DeRoy & Devereaux, Southfield, MI (2002-Present)</p> <p>Jeffrey W. Wardlow, born 1960 Michigan State University, East Lansing, MI (BA) Michigan State University, East Lansing, MI (MBA) NCNB National Bank, Charlotte, NC (1984-1989) Loomis, Sayles & Co., Bloomfield Hills, MI; Boston, MA (1989-2004) DeRoy & Devereaux, Southfield, MI (2004-Present)</p> <p>Michael J. Madison, born 1957 Northeastern University, Boston, MA (BA) University of Detroit, Detroit, MI (MBA) Comerica Bank, Detroit (1981-1997) Loomis, Sayles & Co., Bloomfield Hills, MI (1997-2003) DeRoy & Devereaux, Southfield, MI (2003-Present)</p>	

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

Applicant:
DeRoy & Devereaux Private
Investment Counsel, Inc.

SEC File Number:
801- 61316

Date:
12/13/2010

(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: DeRoy & Devereaux Private Investment Counsel, Inc.		IRS Empl. Ident. No.: 38-2251232
Item of Form (identify)	Answer	
6. continued	<p>Joan E. Watkins, born 1955 Wayne State University, Detroit, MI (BS) Wayne State University, Detroit MI (MBA) Ford Motor Company, Dearborn, MI (1976-1981) Gordon Advisors CPA, Troy, MI (2002-2003) DeRoy & Devereaux, Southfield, MI (2003-Present)</p> <p>Michael F. Harris, born 1957 Michigan State University, East Lansing, MI (BA) Saginaw Valley State University, Saginaw, MI (MBA) NCNB National Bank, Charlotte, NC (1984-1991) Loomis, Sayles & Co., Bloomfield Hills, MI; Chicago, IL (1991-2003) DeRoy & Devereaux, Southfield, MI (2004-Present)</p>	
8. C (1)	Arthur Rodecker, Chairman Emeritus and part owner of DeRoy & Devereaux, is a minority shareholder in Rodecker Stark. Rodecker Stark derives revenue from brokerage business placed with broker-dealer R.M. Stark & Co. Inc.. DeRoy & Devereaux places no brokerage business with R.M. Stark & Co. Inc. unless specifically directed by clients.	
9. B	See 8. C (1).	
9. E	Transactions on behalf of clients always take priority over transactions for DeRoy & Devereaux's employees. In addition, all employees are required to receive preapproval from the president or his designee on most security transactions made in which the individual has control and a beneficial interest. Security transactions worth less than \$10,000 do not require preapproval under our de minimis rule. Annually all employees submit their investment holdings for review by the chief compliance officer.	
9.	D&D places heavy emphasis on ethical behavior both on the part of the Company and its employees. D&D has incorporated the CFA Institute Code of Ethics and Standards of Professional Conduct into its Code of Ethics. Copies of the D&D Code of Ethics are available to clients and prospective clients upon request.	
10.	DeRoy & Devereaux imposes an initial minimum account size of \$2 million for individually managed accounts except in special circumstances. D&D imposes a minimum of \$500,000 for partner accounts. Wrap accounts have minimums set in conjunction with the sponsor.	
12. A & B	<p>DeRoy & Devereaux uses its best efforts to obtain execution of securities transactions at prices that are advantageous to the client and a reasonable, competitive commission rate. Prevailing commission rates are periodically monitored to ensure rates are appropriate.</p> <p>D&D selects brokers by considering a variety of factors, including the value of the research provided</p>	

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

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DeRoy & Devereaux Private
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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: DeRoy & Devereaux Private Investment Counsel, Inc.		IRS Empl. Ident. No.: 38-2251232
Item of Form (identify)	Answer	
12. A and B continued	<p>by the broker, the broker's execution capability, the commission rate charged by the broker, and the broker's responsiveness to D&D. Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934, D&D may pay a broker a brokerage commission in excess of that which another broker might have charged for effecting the same transactions, in recognition of these other factors. Brokerage commissions generated by the trading activities of one client may be used to provide research to assist D&D in carrying out its responsibilities both for that client account, as well as other accounts without tracing benefits to commissions generated by a particular client account.</p> <p>Research services provided by brokers may include information on individual securities, industries, risk measurement analysis, performance analysis, and economic and portfolio strategy. Research services are received in the form of access to databases of financial information, written reports, telephone contacts and personal meetings. Any services which are partly for research and partly for administrative or marketing matters are prorated; D&D pays cash for the portion that is not research-related.</p> <p>It is the policy of DeRoy & Devereaux to place no discretionary brokerage with any brokerage firm associated with a related person. When a client specifies directed brokerage, either as compensation for custody services or otherwise, D&D will ensure the client is aware of the prevailing price level for these services, including the rates obtained by D&D for other clients. Directed brokerage may limit D&D's ability to achieve best execution and/or negotiate commissions.</p> <p>Individual client trades may be aggregated or "blocked" when D&D determines this arrangement is in the clients' best interest. Allocations of aggregated trades will not disproportionately benefit particular clients. D&D principal, officer or employee trades will not be aggregated with client trades. Clients with directed brokerage arrangements or investment restrictions may be precluded from participating in "blocked" trades, D&D's institutional clients participate in a trade rotation policy which is designed to provide fair treatment to our similar clients. D&D resolves its trade errors so that the client is always made whole and any expenses that are charged are charged to D&D.</p> <p>In the event that D&D elects to participate in IPOs on behalf of client accounts, any allocation necessitated will be determined to ensure a fair apportionment of securities is made and not biased in such way as to advantage D&D or a particular client or clients.</p>	
13. A & B	<p>D&D receives services from several brokerage firms that include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data, facilitate payment of D&D's fees from its clients' accounts; and assist with back-office functions, record keeping, and client reporting. The client account and trade related services are available to D&D regardless of the commissions generated.</p> <p>DeRoy & Devereaux has no arrangement to compensate any person for client referrals. Through an</p>	

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**Schedule F of
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DeRoy & Devereaux Private
Investment Counsel, Inc.

SEC File Number:
801- 61316

Date:
12/13/2010

(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:
DeRoy & Devereaux Private Investment Counsel, Inc.

IRS Empl. Ident. No.:
38-2251232

Item of Form (identify)	Answer
13. A & B continued	independent contractor relationship, D&D utilizes the services of Laree E. Perez, through her wholly owned holding company Medallion Co. LLC, to assist in providing investment management services to its clients on a fully disclosed basis. This relationship does not result in any incremental fees to D&D clients. Should D&D ever agree to compensate any third party for referral, such arrangement will be fully disclosed in advance.

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