

Item 1. Cover Page

Investment Adviser Brochure

DeRoy & Devereaux Private Investment Counsel, Inc.

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Date of Brochure: December 1, 2011

This brochure provides information about the qualifications and business practices of DeRoy & Devereaux Private Investment Counsel, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about DeRoy & Devereaux Private Investment Counsel, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Date of last annual update of ADV part 2: December 13, 2010

Material changes since last annual update:

Gregg D. Watkins was appointed as the new Chief Compliance Officer in 2011.

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Item 4. Advisory Business

RAC Investment Advisors, the predecessor of DeRoy & Devereaux, was established in 1979 by Arthur DeRoy Rodecker to provide investment management services to the DeRoy Testamentary Foundation. In May of 2002, Mr. Gregg D. Watkins joined Arthur Rodecker at RAC Advisors, acquired an ownership interest in the firm, and renamed the firm DeRoy & Devereaux (the “Adviser” or “D&D”).

D&D provides investment advisory services for individuals, families, foundations, pension plans and other institutional investors (“Clients”) on a discretionary basis. The Adviser actively manages diversified portfolios of publicly traded stocks and bonds for investors whose objectives are long-term capital appreciation and income growth. Clients may impose reasonable restrictions on investing in certain securities or security types. Services are limited to investment management and do not encompass financial or estate planning, custody, or brokerage. Proxy voting services are negotiable. Assets of all accounts under management total just over \$538,000,000 as of November 1, 2011, all of which are managed on a discretionary basis. The Adviser manages portfolios consisting primarily of equity and fixed income securities, so advice is limited to these types of investments.

The equity portion of managed portfolios typically consist of 40-60 issues selling at what D&D believes to be a discount to their fundamental investment value, a judgment that is subjective in nature. Stocks may be owned across all market capitalization ranges and style classifications. Portfolios frequently maintain sector and industry weightings significantly different from the market’s, which may lead to increased volatility. The investment time-horizon of D&D allows for adverse short-term results as long as it is believed a portfolio’s prospects for optimal long-term returns are enhanced. The Adviser professes no ability to forecast market fluctuations or predict the absolute level of future returns. The portfolios of Clients are managed individually, and no representations regarding uniformity of management or results are made.

The Adviser participates in wrap fee programs with Merrill Lynch SPA program, and Robert W. Baird and Co. Wrap fee accounts are managed as individual accounts. A portion of the wrap fee is paid to the Adviser for investment management services.

D&D is a privately-held C-Corporation whose ownership comprises of six shareholders: John E. Krakowiak, Michael J. Madison, Sean A. Metrose, Arthur D. Rodecker, Jeffrey W. Wardlow and Gregg D. Watkins.

Item 5. Fees and Compensation

Clients are charge quarterly fees in arrears which are based on the appraisal value of portfolio cash and securities at the end of the calendar quarter. Clients may elect to have the fee deducted by their custodian from their assets or to be invoiced directly. D&D invoices quarterly in January, April, July, and October. D&D charges Clients no other fees. Clients incur brokerage transaction costs to buy and sell securities. See *Item 12 Brokerage Practices* for additional detail.

Fees are negotiable and may be adjusted to reflect particular account circumstances. Contracts are cancellable on thirty days written notice by either party. Refunds are not made. DeRoy & Devereaux does not offer performance based fees. D&D does not make price estimates of Client assets. Custodians may charge custodian fees or mutual fund expenses. Assets are priced with information provided by custodians and other outside vendors.

D&D does not manage any mutual funds. In instances where mutual funds are used in portfolios, Clients may incur both the D&D advisory fees described above as well as investment management fees the funds' advisors charge as described in their prospectus which D&D makes available to Clients. D&D receives no compensation of any kind from mutual fund companies.

Quarterly fee rates are as follows:

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

Wrap Accounts

D&D receives a portion of the wrap fee charged by the wrap sponsor.

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

D&D does not charge a fee based on a share of capital gains or capital appreciation of the assets of a Client.

Item 7. Types of Clients

D&D's Clients consist of high net worth individuals, families, foundations, trusts, employee benefit plans, and other institutional investors. D&D's standard minimum account size is \$2 million for individually managed accounts.

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

D&D invests primarily in equity and fixed income securities. The Adviser also has discretion to invest in other investments including, but not limited to, exchange traded funds, mutual funds, and master limited partnerships, as it deems suitable for the goals of its Clients or at the direction of Clients.

The Adviser employs a strategy best described as a value approach to equity and bond investing. D&D invests in equities across all market cap sizes and in bonds of all investment quality grades depending on the Client goals and risk tolerances. D&D uses fundamental analysis to identify securities that it believes have attractive or improving fundamental characteristics and that can be purchased at undervalued prices. D&D

utilizes several valuation methods for comparisons of peer companies to determine whether a security is undervalued.

Each investment has a differing level of risk. In order to obtain a higher rate of return on investments, the investor must typically accept a higher level of risk. Investing in equities, bonds, exchange traded funds, and mutual funds involves risk of loss and volatility of returns that Clients should be prepared to bear.

Item 9. Disciplinary Information

As a registered investment advisor, D&D must disclose information regarding any legal or disciplinary event that would be material to a Client's evaluation of the Adviser. D&D does not have any legal or disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Arthur Rodecker, Chairman Emeritus and a shareholder 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. In order to avoid a material conflict, the Adviser has instituted a directive that no brokerage business is placed with R.M. Stark & Co. Inc. unless specifically directed by Clients.

Through an 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.

D&D has entered into an independent contractor agreement with S.H. Lewis Investments, LLC, through which Steven H. Lewis identifies and markets to prospective clients and provides client services to its Clients on a fully disclosed basis. This relationship does not result in any incremental fees to D&D Clients.

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

D&D recognizes that it is a fiduciary and therefore must serve the interests of its Clients. As a fiduciary, it must adhere to the highest standard of care and diligence in conducting its business activities as is required by law and must be particularly sensitive to situations in which the interests of its advisory Clients may be directly or indirectly in conflict with those of the Adviser or its related persons. Compliance obligations are a priority of the Adviser and, as such, the Adviser has adopted written policies and procedures ("Compliance Manual") in accordance with those standards.

DeRoy & Devereaux places heavy emphasis on ethical behavior both on the part of the company and its employees. The Adviser has incorporated the CFA Institute 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.

The Adviser has adopted a Code of Ethics intended to limit conflicts of interest in cases where the Adviser, any of the Adviser's employees or any of their related persons, buy or sell securities traded on behalf of Clients for their own accounts. The Code of Ethics states that the Adviser's employees and related persons must act in the best interest of Clients and avoid engaging in business activities, including personal investments, that create or appear to create a conflict of interest, and is intended to prevent and detect such conflicts or potential conflicts of interest. 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 security transactions made in which the individual has control and a beneficial interest with the exception of security transactions worth less than \$10,000, which do not require preapproval under our de minimis rule. Annually all employees submit their investment holdings for review by the chief compliance officer. As a policy, D&D does not invest Client assets in the stock or debt of any corporation for which a D&D employee or related person serves as an officer or director.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits:

DeRoy & Devereaux uses its best efforts to obtain execution of securities transactions at prices that are advantageous to the Client and at a reasonable, competitive commission rate. Prevailing commission rates are periodically monitored to ensure rates are appropriate.

The Adviser selects brokers by considering a variety of factors, including the value of the research provided 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 and Exchange Act of 1934, the Adviser 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.

Research services provided by brokers may include information on individual securities, industries, risk measurement analysis, performance analysis, 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. Client brokerage commissions used to obtain research and other products or services (used to the advantage of Clients) are a benefit to the Adviser which it does not have to pay for. Research provided by brokers includes both proprietary research and research developed by unrelated third-parties. The Adviser also has a soft dollar arrangement with a broker which pays a portion of the fees for a software application. 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. In order to receive this benefit, the

Adviser must direct transactions to the brokerage firm. Trades placed with this broker may be executed at a rate higher than is available elsewhere. However, the benefits to the Adviser and its collective Clients are deemed to be greater in aggregate than the additional cost which may accompany such transactions. Broker commission targets are set annually and reviewed monthly.

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 commission generated. All benefits received from brokerage commissions, regardless of the type of benefit, aid the Adviser and its employees in the investment decision-making process, trade execution, and/or in the back-office. Research which the Adviser receives may be utilized for all Client accounts and may benefit those Clients whose fees did not assist in deriving such benefits.

Brokerage for Client Referrals:

D&D does not receive Client referrals from any broker-dealer or third party for the use of such services.

Directed Brokerage:

It is the policy of the Adviser 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 resulting in a Client paying higher commissions or receiving less favorable pricing.

Individual Client trades may be aggregated or "blocked" when D&D determines this arrangement is in the Client's 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.

Item 13. Review of Accounts

Accounts are reviewed on a monthly basis, or more frequently should DeRoy & Devereaux deem necessary in order to monitor the appropriateness of the portfolio holdings and the asset mix relative to the investment objectives of the Client. Accounts

are reviewed by portfolio managers who have 10 years or more of investment experience and established relationships with the Clients.

The Adviser sends out regular reports to Clients on a quarterly basis. Reports include portfolio statements, letters from portfolio managers, and bills with detailed rates. Reports are generally paper reports sent via mail, unless the Client has requested to receive such reports via email.

Item 14. Client Referrals and Other Compensation

Clients do not receive investment advice or any advisory services from outside parties and no compensation is paid to any person or entity outside of the Adviser's employees for providing such services except as discussed previously in *Item 10, Other Financial Industry Activities and Affiliations*.

Item 15. Custody

The Adviser does not maintain custody of any Client assets. While we provide our Clients with quarterly statements of their account status and performance, we encourage our Clients to compare the information contained in the statements we provide with the information that each Client receives from the custodian of their accounts.

Item 16. Investment Discretion

D&D invests the assets of Clients on a discretionary basis. Unless Clients provide restrictions on certain securities, and/or sectors, the portfolio manager will select issues identified as being in the best interest of the Client.

Item 17. Voting Client Securities

D&D does not usually vote proxies for Clients, who should expect to receive proxies or other solicitations directly from their custodian. Clients may contact the Adviser regarding voting securities to receive instructional direction on the steps necessary to vote.

The Adviser has agreed to vote proxies for Clients who have requested such a service on an exception basis. An independent, third-party has been secured to assist in the research, voting and record keeping. Final voting decisions are based on pre-established set of policy guidelines and the recommendations of the third-party which makes its recommendations based on independent, objective analysis of the economic interests of shareholders. While recommendations proposed are usually used, the Adviser has the ability to override the recommendation, which it will do only if it believes it is in the best interest of the Client. At all times, voting for a Client is documented and reasons are provided for not following a recommendation. Clients may request copies of their voting records at any point. If a conflict of interest is identified which may affect D&D's ability

to vote proxies in the Client's best interest, the Adviser will follow the voting recommendations of the hired third-party and will not override these recommendations.

Item 18. Financial Information

The Adviser is not aware of any aspect of its financial condition that that is reasonably likely to impair the Adviser's ability to meet contractual commitments to its Clients.

Part 2B of Form ADV: Brochure Supplement

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Date of Brochure: December 1, 2011

This brochure supplement provides information regarding the following Supervised Persons of DeRoy & Devereaux Private Investment Counsel, Inc. (D&D).

- **Michael F. Harris**
- **Michael J. Madison**
- **Sean A. Metrose**
- **Laree E. Perez**
- **Jeffrey W. Wardlow**
- **Gregg D. Watkins**
- **Arthur D. Rodecker**

This document is a supplement to D&D's Form ADV Part 2A Brochure. Should you have questions or have not received a copy of that Form ADV Part 2A Brochure, please contact Gregg D. Watkins (telephone: 248-358-3220; email: gwatkins@deroydevereaux.com).

Additional information about all supervised persons listed above is available on the SEC's website at www.advisorinfo.sec.gov.

Summary of Professional Designations

Chartered Financial Analyst: The Chartered Financial Analyst[®] (CFA) designation is a graduate-level program requiring candidates to demonstrate competency over its Global Body of Investment Knowledge[™] by passing a series of three sequential exams. These exams cover a wide range of fundamental and advanced investment topics including ethics, investment tools, asset valuation, portfolio management, and wealth planning. Candidates must complete four years of work experience as an investment practitioner and agree to adhere to a strict code of ethics and agree to join CFA Institute as members.

Michael F. Harris, CFA

Item 2. Educational Background and Business Experience

Michael F. Harris was born in 1957. He is a Chartered Financial Analyst with over 30 years of experience in investment management. Prior to joining DeRoy & Devereaux, Mr. Harris served as Executive Vice President and as a member of the Board of Directors for Loomis, Sayles & Co. While at Loomis, Sayles Mike co-led the Core Bond Group, directing a team of 50, managing \$21 billion in assets for institutional clients across a diverse spectrum of fixed income strategies. Mr. Harris also served as a fixed income portfolio manager for NCNB National Bank, Sovran Bank and Second National Bank where he started his career. Mr. Harris holds an MBA from Saginaw Valley State University and a BA from Michigan State University. He is a member of the CFA Institute and the CFA Society of Detroit.

Item 3. Disciplinary Information

Mr. Harris has not been involved in any legal or disciplinary events that would be material to a Client's or prospective Client's evaluation of the supervised person.

Item 4. Other Business Activities

Mr. Harris is not involved in any investment-related business activities outside of his role with D&D.

Item 5. Additional Compensation

Mr. Harris does not receive any compensation from third parties for providing advisory services.

Item 6. Supervision

Mr. Harris does not have direct oversight from an individual employee of the Adviser. However, weekly meetings are held to discuss investment strategies and collaborate on investment advice provided to Clients. Operations and compliance related activities are monitored by our Chief Operating Officer and Chief Compliance Officer, Gregg D. Watkins. He can be reached at 248-358-3220.

Michael J. Madison, CFA

Item 2. Educational Background and Business Experience

Michael J. Madison was born in 1957. He is a Chartered Financial Analyst with over 25 years of experience in investment management. Prior to joining DeRoy & Devereaux, he served as Vice President and Portfolio Manager for Loomis, Sayles & Co. where he was a member of the Equity Selection Committee for the Investment Counseling Group. Before his employment at Loomis Sayles & Co., Mr. Madison was a Portfolio Manager with Wilson Kemp & Associates, a wholly owned subsidiary of Comerica Bank. Mike began his career at Manufacturers National Bank of Detroit rising to the position of Vice President and Investment Officer in the Private Banking Department. Mr. Madison holds a BS/BA degree from Northeastern University and an MBA from the University of Detroit. Mike serves on the boards of Children's Hospital of Michigan Foundation and the Caritas Welcome Center. He is also a member of the CFA Institute.

Item 3. Disciplinary Information

Mr. Madison has not been involved in any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of the supervised person.

Item 4. Other Business Activities

Mr. Madison is not involved in any investment-related business activities outside of his role with D&D.

Item 5. Additional Compensation

Mr. Madison does not receive any compensation from third parties for providing advisory services.

Item 6. Supervision

Mr. Madison is a shareholder of D&D and does not have direct oversight from an individual employee of the Adviser. However, weekly meetings are held to discuss investment strategies and collaborate on investment advice provided to Clients. Operations and compliance related activities are monitored by our Chief Operating Officer and Chief Compliance Officer, Gregg D. Watkins. He can be reached at 248-358-3220.

Sean A. Metrose

Item 2. Educational Background and Business Experience

Sean A. Metrose was born in 1977. Mr. Metrose has over 10 years of finance and investment management experience. Prior to joining DeRoy & Devereaux, Sean worked at R.H. Bluestein & Company where he served as Portfolio Manager. Sean's duties included the management of the firm's fixed income trading desk as well as providing general equity research coverage. Sean also spent several years as a member of the Investment Banking department at Oppenheimer & Co. While at Oppenheimer & Co. he successfully completed investment banking transactions in the automotive, banking, business services and manufacturing industries. Sean holds an MBA from the Ross School of Business at the University of Michigan and a BS in Psychology and Biology along with a Minor in Economics from Union College in Schenectady, NY. He is a member of Ross's Alumni Club of Southeast Michigan.

Item 3. Disciplinary Information

Mr. Metrose has not been involved in any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of the supervised person.

Item 4. Other Business Activities

Mr. is not involved in any investment-related business activities outside of his role with D&D.

Item 5. Additional Compensation

Mr. Metrose does not receive any compensation from third parties for providing advisory services.

Item 6. Supervision

Mr. Metrose is a shareholder of D&D and does not have direct oversight from an individual employee of the Adviser. However, weekly meetings are held to discuss investment strategies and collaborate on investment advice provided to Clients. Operations and compliance related activities are monitored by our Chief Operating Officer and Chief Compliance Officer, Gregg D. Watkins. He can be reached at 248-358-3220.

Laree E. Perez

Item 2. Educational Background and Business Experience

Laree Perez has spent over 30 years in the investment industry. Prior to joining DeRoy & Devereaux she served as Vice President and Portfolio Manager for Loomis, Sayles & Co. She is the former President and CEO of Medallion Investment Management Co. Inc. and was Vice President at Merrill Lynch. Laree earned a BBA from Baylor University where she recently completed her service on the Board of Regents. Currently, Laree serves on the Leadership Council of the Mayo Clinic Arizona. Additionally, she sits on the Board of Directors of two public companies. At GenOn Energy she serves on the Audit Committee and Risk Finance Oversight Committee and at Martin Marietta Materials Inc. she is the Chair of the Finance Committee and serves on the Audit and Environmental, Health and Safety Committees. Laree is also on the Board of Directors of a private company, Sunset Memorial Cemetery. Ms. Perez was born in 1953.

Item 3. Disciplinary Information

Ms. Perez has not been involved in any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of the supervised person.

Item 4. Other Business Activities

Ms. Perez is not involved in any investment-related business activities outside of his role with D&D.

Item 5. Additional Compensation

Ms. Perez does not receive any compensation from third parties for providing advisory services.

Item 6. Supervision

Ms. Perez does not have direct oversight from an individual employee of the Adviser. However, weekly meetings are held to discuss investment strategies and collaborate on investment advice provided to Clients. Operations and compliance related activities are monitored by our Chief Operating Officer and Chief Compliance Officer, William C. Hullinger. He can be reached at 248-358-3220.

Jeffrey W. Wardlow, CFA

Item 2. Educational Background and Business Experience

Jeffrey W. Wardlow was born in 1960. Mr. Wardlow is a Chartered Financial Analyst with over 20 years of experience in investment management. Prior to joining DeRoy & Devereaux, he served as Vice President and Chief Investment Officer of Large Cap Value Equities for Loomis, Sayles & Co. While at Loomis, Sayles he managed the Value Fund, institutional portfolios, and individual separate accounts. Jeff began his career with Bank of America (formerly called Nationsbank) as an equity analyst following financial services and retailing. While at Nationsbank he was a Vice President and managed the Nationsbank Equity Income Fund and separate accounts. He holds a BA and an MBA from Michigan State University and he is a member of the CFA Institute and the CFA Society of Detroit.

Item 3. Disciplinary Information

Mr. Wardlow has not been involved in any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of the supervised person

Item 4. Other Business Activities

Mr. Wardlow is not involved in any investment-related business activities outside of his role with D&D.

Item 5. Additional Compensation

Mr. Wardlow does not receive any compensation from third parties for providing advisory services.

Item 6. Supervision

Mr. Wardlow is a shareholder of D&D and does not have direct oversight from an individual employee of the Adviser. However, weekly meetings are held to discuss investment strategies and collaborate on investment advice provided to Clients. Operations and compliance related activities are monitored by our Chief Operating Officer and Chief Compliance Officer, Gregg D. Watkins. He can be reached at 248-358-3220.

Gregg D. Watkins, CFA

Item 2. Educational Background and Business Experience

Gregg Devereaux Watkins was born in 1948. Mr. Watkins is a Chartered Financial Analyst with over 30 years of experience in investment management. Previously he served as a Senior Portfolio Manager of Loomis, Sayles & Co. and at Schwartz Investment Counsel. He has also served as Director of Institutional Portfolio Management at Comerica Capital Management and as Manager of the NBD Opportunity Fund at the National Bank of Detroit. He holds a BA degree in History from Yale University and an MBA in Finance from Wayne State University. He is a Trustee of the DeRoy Testamentary Foundation, the Providence Health Foundation, The Shaw Festival, and served as Trustee on the board of the Children's Home of Detroit. He is a member of the CFA Institute and the CFA Society of Austin.

Item 3. Disciplinary Information

Mr. Watkins has not been involved in any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of the supervised person

Item 4. Other Business Activities

Mr. Watkins is not involved in any investment-related business activities outside of his role with D&D.

Item 5. Additional Compensation

Mr. Watkins does not receive any compensation from third parties for providing advisory services.

Item 6. Supervision

Mr. Watkins is a shareholder of D&D and does not have direct oversight from an individual employee of the Adviser. However, weekly meetings are held to discuss investment strategies and collaborate on investment advice provided to Clients. Operations and compliance related activities are monitored by our Chief Operating Officer and Chief Compliance Officer, Gregg D. Watkins. He can be reached at 248-358-3220.

Arthur D. Rodecker

Item 2. Educational Background and Business Experience

Arthur DeRoy Rodecker, Chairman Emeritus, was born in 1926. Mr. Rodecker had been a Registered Investment Adviser with RAC Advisors, Inc., (DeRoy & Devereaux's corporate predecessor) a firm he founded in 1979. He was President of Rodecker & Company, Investment Brokers, Inc., a member of the NASD for 28 years, and a past Allied Member of the New York Stock Exchange. He also served as Board Member on Comerica Bank's Ambassador Funds and Munder Funds. He has a BS degree in Business from Michigan State University and received the Outstanding Alumnus Award in 1996 from the Business Alumni Association. Arthur is a Trustee of the DeRoy Testamentary Foundation and a member of the CFA Institute for over 30 years.

Item 3. Disciplinary Information

Mr. Rodecker has not been involved in any legal or disciplinary events that would be material to a Client's or prospective client's evaluation of the supervised person

Item 4. Other Business Activities

Mr. Rodecker is not involved in any investment-related business activities outside of his role with D&D.

Item 5. Additional Compensation

Mr. Rodecker does not receive any compensation from third parties for providing advisory services.

Item 6. Supervision

Mr. Rodecker does not have direct oversight from an individual employee of the Adviser. However, weekly meetings are held to discuss investment strategies and collaborate on investment advice provided to Clients. Operations and compliance related activities are monitored by our Chief Operating Officer and Chief Compliance Officer, Gregg D. Watkins. He can be reached at 248-358-3220.